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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—To Pay Larger Dividend—

The directors on Dec. 7 declared a dividend of 35 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 17. This compares with 15 cents paid on June 29, last, 30 cents on Dec. 22, 1942, and 15 cents on June 26, 1942.—V. 158, p. 1725.

Aeolian Co.—To Pay \$1.50 Preferred Dividend—

A cash dividend of \$1.50 per share has been declared on account of accruals from the net earnings of the company for the year ended June 30, 1942, on the outstanding class A preferred stock, par \$50, payable Dec. 15 to holders of record Dec. 10. A similar distribution was made on this issue on Dec. 26, last. The previous payment was an initial of \$3, on Feb. 15, 1941.—V. 158, p. 5.

Aetna Life Insurance Co., Hartford, Conn.—Bonus to Employees—Extra Dividends Also Declared—

The directors of the Aetna Life Affiliated Companies have voted additional compensation in the amount of 5% of their year's earnings to approximately 7,100 employees of the organization throughout the country, it has been announced by President Morgan B. Brainard. The additional compensation will be paid on Dec. 22, 1943, to those employed prior to Dec. 1, 1943.

Also, the directors voted additional compensation of 5% to those employees of the Aetna Life Affiliated Companies who have left for military service since Oct. 1. This compensation will be based on the salaries paid to them during that part of the year in which they were in the active, full-time employ of the companies.

The announcement further added: "The provision of giving additional compensation to those who have left for military service since Oct. 1 is in addition to the companies' policy of granting allowances to men and women leaving for military service. Two weeks' pay is given to those entering the armed forces who have been with the companies less than six months, and this scale ranges up to three months' pay for men and women who have been with the companies more than two years."

The Directors of the Aetna Life Insurance Co. voted an extra dividend of 20 cents a share and the regular quarterly dividend of 30 cents a share; Aetna Casualty & Surety Co., an extra dividend of \$1 a share and the regular quarterly dividend of \$1; and the Automobile Insurance Co. an extra dividend of 40 cents a share and the regular quarterly dividend of 25 cents a share. All these dividends are payable Jan. 3, 1944, to stockholders of record Dec. 4.—V. 158, p. 2037.

Air Associates, Inc.—Regular Dividend of 20 Cents—

The directors on Dec. 7 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 17. A regular of 20 cents and an extra of 35 cents were disbursed on Sept. 25, last, as against distributions of 12½ cents each made on March 25 and June 25, 1943, on Dec. 24, 1942, and on March 25, June 25 and Sept. 25, 1941.—V. 158, p. 1821.

Air Express International Agency, Inc.—Bankers Acquire Stock Interest—

Chester M. Mayer, President, announces that Lehman Brothers have purchased an interest in the company, and that Paul E. Manheim, of the banking firm, has been elected to the board of directors.

Organized in 1936, this corporation is the largest independent organization engaged in servicing international air shipments in conjunction with airlines flying international routes. Among the airlines with which the company has arrangements are Pan American Airways, American Export Airline, TACA, British West Indian Airways, Aero-Vias Brazil, and KLM-Royal Dutch Airlines. Offices are maintained in New York, Miami and New Orleans.

Air Express International, Inc., an affiliated company organized this year, acts as general agent in Miami for KLM-Royal Dutch Airlines, operating between Miami and the Dutch West Indies.

Alleghany-Ludlum Steel Corp.—Renegotiation—

The corporation in a report to stockholders announces that renegotiation proceedings covering the year 1942 have been completed. The settlement provides for a gross refund to the Government of \$5,850,000. After giving effect to the credit for Federal income and excessive profits taxes on the amount of the gross refund the agreements require payment to the Government of \$1,166,066 in five substantially equal monthly instalments beginning Nov. 15, 1943, and reduce the post-war excess profits tax refund due the company by \$468,393.

The revised statement for the year ended Dec. 31, 1942, giving effect to the results of renegotiation of war business, shows a net profit of \$4,129,126 after charges, provisions totaling \$11,484,460 for Federal income and excess profits taxes, after deducting \$1,141,606 post-war refund credit, and a reserve of \$100,000 for war contingencies and post-war hazards. The revised net of \$4,129,126 is equal, after preferred dividend requirements, to \$3.12 per share on the 1,237,808 common shares, exclusive of treasury shares. The net profit as shown in the previously issued report for the year 1942 was \$4,861,484 or \$3.71 per common share.—V. 158, p. 2245.

Allied Mills, Inc.—Sale of Distillery Co.—

The stockholders on Dec. 8 approved the sale of Century Distilling Co., a subsidiary, to the National Distillers Products Corp. See V. 158, p. 2245.

Allis-Chalmers Mfg. Co.—New Director—

James Dalton Cunningham, Chicago, has been elected to the board of directors to succeed Charles W. Cox, New York, who resigned because of ill health.—V. 158, p. 1933.

American Can Co.—Reports On Renegotiation—No Refunds Required On 1942 War Contracts and Orders—

A report by this company to the War Department prepared during contract renegotiations was distributed on Dec. 7, marking a new departure in giving stockholders and customers greater knowledge of a corporation's work in wartime.

Reproduced with Army and Navy approval in substantially original form except for "blacking-out" of certain production figures for national security, copies of the 48-page report were mailed to approximately 34,000 shareholders and also to customers, together with a

letter from M. J. Sullivan, President, telling the outcome of renegotiation proceedings.

Mr. Sullivan's letter disclosed that the Price Adjustment Section of the War Department has just notified the company that, after reviewing all of its war contracts and orders for 1942, no unreasonable profits were realized by the company and that no refunds will be required under renegotiation.

A significant section of the renegotiation report is the condensed resume of the work done on conservation and substitution of critical materials. Four principal fields of approach included substitute plates, coatings, solders and compounds. Besides, the company found a sub-

In pointing out the ingenuity and inventiveness of its technical staffs, the report also showed American Can's contribution to the breaking of the machine tool bottleneck at the time American industry was confronted with the difficulties of "tooling up" for conversion to war production. By the end of 1942 more than 90% of the company's machine shop capacity was engaged in direct war production, it was stated. Among items made for the machine tool industry were parts for turret and engine lathes, thread grinders, screw machines, planers and boring mills.

"No government funds have been sought and none obtained to finance any of the parent company's wartime operations," the report stated.—V. 158, p. 1525.

American Car & Foundry Co.—Preferred Dividend—

The directors on Dec. 2 declared, out of the earnings of the fiscal year now current, a dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 13. Like amounts were paid on April 26, July 1 and Oct. 1, last.—V. 158, p. 2150.

American Distilling Co.—Acquires Soft Drink Firm—

It is reported that this company, through the Ben-Burke Co., a subsidiary, has acquired stock control of the Moxie Co., one of America's oldest soft drink manufacturers. Purchase of the Moxie stock was said to have been made in the open market.

It is understood that American Distilling Co. intends to expand distribution of this soft drink and place a cola drink on the market.

New Director—

Company has announced the election as a director, on Nov. 27, of Henry C. Cole, Vice-President and Treasurer.—V. 158, p. 2150.

American European Securities Co.—35-Cent Com. Div.

The directors on Dec. 8 declared a dividend of 35 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 18. This compares with 15 cents per share paid on July 15, last, and 25 cents each on June 25 and Dec. 30, 1942.

The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, payable Dec. 30 to holders of record Dec. 22.—V. 158, p. 1575.

American Home Products Corp.—Subsidiary Buys Diamond Dyes

Diamond Dyes and the Rutland, Vt., plant where they have been made since 1870 have been acquired by this corporation through its wholly-owned subsidiary, the A. S. Boyle Co., Inc., according to S. Schraffenberger, President of the latter company.

"We acquired Diamond Dyes," said Mr. Schraffenberger, "because its line of 53 different colors and tints are distributed through the same types of outlets as buy our items such as Black Flag, Three-in-One Oil, and the Old English Waxes."

"We plan to merchandise and advertise the company's present products aggressively in 1944 and will introduce to post-war markets several new products developed by Diamond Dyes."

Purchase of the American firm does not include Diamond Dyes Canadian subsidiary. This is the first acquisition made in 1943 by the A. S. Boyle Co., Inc., according to Mr. Schraffenberger, who also is President of Midway Chemical Co., Inc., another subsidiary of American Home Products Corp.

Arranging Loan—

The company, it is said, is arranging to obtain approximately \$7,500,000 which will be used to finance a post-war expansion program. Over the past year or more the company has acquired a number of new subsidiaries making ethical drugs, biologicals, vitamins and blood plasma. Some of these operations may be expanded and others may be combined in new better-equipped plants, it is stated.—V. 158, p. 2150.

American Viscose Corp.—Distributes Informative Leaflets—

Corporation is distributing a series of informative leaflets, which have been prepared to give consumers and retailers basic information about rayon and how to care for rayon garments to obtain maximum wear and serviceability. Largely in response to requests, more than 2,500,000 of the leaflets have been distributed to date.—V. 158, p. 2246.

Antilla Sugar Estates—Interest Authorized—

The directors on Dec. 1 determined that the consolidated net earnings for the fiscal year ended Sept. 30, 1943, available for and applicable to the payment of interest were \$352,125, which permits payment of interest on Jan. 1, 1944, at the rate of 5% on the 6% income debentures, and payment of interest on Jan. 15, 1944, at the rate of 4½% on the securities participation certificates class A, and at the rate of 3% on the securities participation certificates class B. The board found that there would be a sinking fund of approximately \$58,800 to be applied to retirement of class A certificates during 1944.—V. 157, p. 436.

A. P. W. Paper Co., Inc. (& Subs.)—Earnings—

Period	July 1 to Oct. 23, '43	July 1 to Oct. 29, '42	July 1 to Oct. 18, '41	July 1 to Oct. 19, '40
Net sales	\$1,562,324	\$1,303,118	\$1,489,634	\$1,182,344
Cost of sales	1,260,734	940,810	1,175,093	906,372
Gross profits	\$301,590	\$362,308	\$314,541	\$273,972
Other income	17,393	7,464	5,877	382
Total earnings	\$318,983	\$369,772	\$320,218	\$274,354
Prov. for depreciation	47,288	48,476	48,060	48,400
Gen. adm. & sell. exps.	189,108	186,884	186,599	196,446
Int. on funded debt	56,735	58,722	56,580	45,072
Int. notes, accept., etc.	316	—	682	941
Prov. for Fed. inc. tax	14,000	35,500	1,000	—
Contingency provision	—	38,000	—	—
Net profit	\$11,535	\$2,189	\$27,298	\$16,507
Ex. per shr. com. stk.	\$0.07	\$0.01	\$0.17	N/A
*Loss	V. 158, p. 1726	—	—	—

American Tobacco Co.—Offering Withdrawn—

A special offering of 6,000 shares of common stock (par \$25) by Smith, Barney & Co. at \$6, with a commission \$1.10 has been withdrawn.—V. 158, p. 2038.

A. P. W. Properties, Inc.—Earnings

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Rental from A. P. W. Paper Co., Inc.—	\$8,659	\$8,235	\$7,894	\$8,296
Interest earned—	213	255	169	33
Total income—	\$8,872	\$8,490	\$8,063	\$8,329
Administrative exps.—	568	381	501	966
Taxes—	1,824	1,787	1,712	1,716
Depreciation—	2,069	2,070	1,682	1,679
Net profit—	\$4,411	\$4,252	\$4,168	\$3,968
Earn. surp. June 30—	22,938	13,682	5,090	4,585
Total surplus—	\$27,349	\$17,934	\$9,259	\$8,553
Dividends declared:				
Class A stock—	6,012	5,684	5,720	5,301
Class B stock—	2,222	2,222	2,222	2,222
Divs. pay. pending issuance of stock—			448	
Adjust. 1940 Fed. inc. tax—			2	
Earn. surp. Sept. 30—	\$19,116	\$10,028	\$1,315	\$581

Note—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all liens, the land (1,457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding Class B shares of the A. P. W. Properties, Inc.—V. 158, p. 1342.

Associated Electric Co.—Plans to Sell Assets in Three Firms—

The company proposes to file an application with the Securities and Exchange Commission on or after Dec. 11 for permission to sell several of its assets. The transactions would comprise:

(1) Sale of the company's interest in Ohio-Midland Light & Power Co. to Joseph B. Wilson for a base price of \$1,885,000.

(2) Sale of the interest held in Lake Shore Gas Co. to Malvern Hill for a base price of \$720,000.

(3) Sale of securities and long-term indebtedness of Union Gas & Electric Co. to William E. Vogelback for a base price of \$750,000.

The Ohio-Midland and Lake Shore transactions would be for cash, while the company would receive for the Union Gas sale a note for \$700,000 and cash for the remainder. All sales prices are subject to certain adjustments.

The three properties now in process of sale are among the companies which the Securities and Exchange Commission in August, 1942, ordered the Associated Electric Co. to end its relationship with, under terms of the Public Utility Act of 1935.—V. 158, p. 2246.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 3, 1943, net electric output of the Associated Gas & Electric Group was 143,195,382 units (kwh). This is an increase of 11,763,282 units or 9% above production of 131,432,100 units a year ago.—V. 158, p. 2246.

Associated Insurance Fund, Inc., San Francisco—Pays \$10 Liquidating Dividend—

The corporation on Nov. 20, 1943, paid a liquidating dividend of \$10 per share on the common stock, par \$10, to stockholders of record Nov. 15, 1943. On Jan. 30, last, a regular dividend of 15 cents per share and an extra of 10 cents per share were disbursed to holders of record Jan. 18, 1943. No payment was made in July of this year.—V. 158, p. 156.

Atlanta & West Point RR.—Corrected Earnings—

October—	1943	1942	1941	1940
Gross from railway—	\$420,279	\$393,934	\$249,360	\$178,229
Net from railway—	137,294	176,067	92,149	43,889
Net ry. oper. income—	31,393	120,913	40,971	17,566
From January 1—				
Gross from railway—	4,352,584	3,190,282	2,039,699	1,575,083
Net from railway—	1,901,699	1,298,788	592,406	245,197
Net ry. oper. income—	402,211	561,940	199,130	5,363

Atlantic Rayon Corp.—To Change Capitalization—

The stockholders will hold a special meeting Dec. 13 to vote on proposed changes in the corporate structure of the company. The changes would include: Increasing the par value of the preferred to \$50 from \$49.50; increasing the authorized common shares to 300,000 from 231,620; making preferred cumulative; and fixing the membership of the board at nine.—V. 158, p. 1631.

Automatic Products Co., Milwaukee, Wis.—Bonds Offered—Loewi & Co. of Milwaukee on Nov. 30 offered \$350,000 serial first mortgage bonds of the company. Of the bonds, \$10,000 which are dated July 1, 1943 and mature July 1, 1944, are priced at 101 and interest and bear 4.50% interest. The remainder mature in varying amounts each year to 1953, are priced at 102 and interest and bear interest from 4.50% to 5%.

Dated July 1, 1943; due serially each July 1, from 1944 to 1953. Principal and semi-annual (J&J) interest payable at office of Marshall & Ilsley Bank, Milwaukee, Wis., trustee. Coupon bonds of \$1,000 denomination registerable as to principal only. Redeemable as a whole or in part at any time on 30 days' notice at 104 to and including July 1, 1945, the redemption premium decreasing $\frac{1}{2}$ of 1% each 12 months after July 1, 1945, until July 1, 1951, and at 100% thereafter, in each case plus accrued interest. Also redeemable at any time on like notice by application of sinking fund money at 102% and accrued interest.

Beginning on or prior to July 1, 1946, the company will be required to make sinking fund payments on each July 1, in cash, in an amount equal to 20% of the net income of the company during the preceding calendar year in excess of \$100,000.

Company and Business

Company was incorporated in Wisconsin in April, 1931, for the purpose of engaging in the development and manufacture of various types of air conditioning, refrigeration and heating controls which had been conceived by its founder, Roy W. Johnson. Company has continued in that field and today is one of the largest manufacturers of such controls in the United States.

The regular products of the company are sold largely to manufacturers for installation on complete units such as refrigeration, air conditioning or heat control devices. In addition the products are sold through approximately 800 jobbers located throughout the country. In turn the jobbers sell largely to contractors and dealers for installation with new systems or for replacement purposes.

In peace time operations, the export phase of the company's business has accounted for approximately 10% of its total volume and it is the belief of the management that after the war the volume of its exports will materially increase. While European shipments have been almost completely eliminated by the war, the South American trade has continued.

Except for 1942, the volume of the company's sales has shown a steady and uninterrupted increase during the past five years, ranging upwards from net sales in 1938 of approximately \$885,000 to net sales during the first eight months of 1943 of over \$2,760,000.

Acquisition of Bolens Products Co., Port Washington, Wis.

In July, 1941, the company acquired all of the assets, business and good will of Bolens Manufacturing Co. for \$319,896 and immediately transferred all of such property and business, and \$30,104 in cash, to Bolens Products Co., a new corporation then organized in Wisconsin, in exchange for \$350,000 of that company's preferred stock. Simultaneously therewith Roy W. Johnson and Mrs. Viola A. Johnson, the sole stockholders of the company, purchased all of the common stock of Bolens Products Co. for a cash consideration of \$50,000. Prior to the issuance of the bonds now offered, the company will acquire all of the common stock of Bolens Products Co. from Mr. and Mrs. Johnson in exchange for \$50,000 of the company's 6% cumulative preferred stock and will immediately cause the Bolens Products Co. to be liquidated and all of its business, property, assets and good will vested in the company, which will thereafter operate the same as a division. The Bolens acquisition was made by the company for the purpose of having it do subcontract work on the company's regular line of products in addition to the continued manufacture of its own products.

Summary of Earnings for Calendar Years

	Net Sales	Net Income	Taxes	Net after Taxes
1943—	\$2,763,473	\$361,380	\$267,400	\$93,980
1942—	1,811,499	159,170	56,826	102,343
1941—	2,332,535	428,294	283,162	145,132
1940—	1,481,242	247,026	97,444	149,582
1939—	1,200,966	140,283	35,559	104,723
1938—	885,498	42,414	9,771	32,642
1937—	1,161,952	136,600	37,908	98,692
1936—	850,369	164,585	47,353	117,232

*Before deducting Federal and State income and excess profits taxes. †Federal and State income and excess profits taxes. ‡For eight months ended Aug. 31, 1943.

Capitalization, Aug. 31, 1943

(After giving effect to present transactions)

	Authorized	Outstdg.
Serial first mortgage bonds—	\$350,000	\$350,000
6% cumulative preferred stock (\$100 par)—	220,000	220,000
Common stock (no par)—	5,000 shs.	2,500 shs.

Purpose

The net proceeds (\$330,027) will be applied to the payment of outstanding first mortgage 4½% notes of the company and of Bolens Products Co. in the principal sum of \$292,168. It is estimated that approximately \$293,968 will be required for this purpose. The balance of such net proceeds will be added to working capital.

Bank Credit Agreement

Company has entered into a bank credit agreement with the Marshall & Ilsley Bank of Milwaukee, Wis., and the Harris Trust & Savings Bank, Chicago, for a revolving credit (so-called "Regulation V" loan) in the aggregate principal amount of not to exceed \$70,000 at any one time outstanding, to be used prior to Dec. 31, 1945. Said revolving credit will be substituted for and in lieu of two similar revolving credit agreements dated Aug. 20, 1942, one between the company and said banks and the other between Bolens Products Co. and said banks.

Under the terms of the Agreement the proceeds of all loans are to be used for working capital and to replenish working capital in connection with or on account of war production contracts, and to reimburse the company for amounts theretofore expended for such purposes.—V. 158, p. 2151.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Oct. 31—	1943—Month—	1942—Month—	1943—10 Mos.—	1942—
Operating revenues—	\$2,110,706	\$1,978,365	\$20,909,574	\$16,830,102
Operating expenses—	1,557,649	1,388,121	15,109,153	12,556,131
Taxes—	345,812	366,505	3,792,615	3,014,125
Operating income—	\$207,244	\$223,738	\$2,007,805	\$1,259,845
Non-operating income—	5,068	984	40,795	13,016
Gross income—	\$212,313	\$224,723	\$2,048,601	\$1,272,862
Fixed charges—	3,870	5,870	38,708	56,619
Int. on series A debts—	75,700	—	769,563	1,293,702
Net income—	\$132,742	\$218,852	\$1,240,329	\$77,459
Prov. for special war reserves (incl. accelerated deprec.)—	50,000	—	600,000	—
Balance—	\$82,742	\$218,852	\$640,329	\$77,459
*Deficit.—V. 158, p. 2152.				

Baraguá Sugar Estates—Interest Authorized—

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—

Earnings—			
Years Ended Aug. 31—	1943	1942	1941
Operating profit	\$1,353,350	\$1,427,560	\$1,067,869
Income from investments	25,259	25,372	25,050
Net profit from sale of fixed assets	1,625	449	1,843
Net profit from sale of materials & supplies	9,222	13,018	6,662
Net profit from sale of marketable securities	272	4,191	
Total income	\$1,389,457	\$1,466,670	\$1,105,816
Salaries & fees of exec. directors and officers	28,746	32,931	27,962
Fees of other directors	4,115	3,186	3,638
Legal expenses	6,011	5,287	8,776
War risk commodity insurance	35,427	47,649	55,716
Prov. for deprec. of fixed assets	158,045	165,646	158,409
Interest on bank loan	213	10,805	
Taxes on inc. provided for or paid	514,522	556,897	456,652
Net loss on sale of marketable sec.	995	—	
Prov. for deprec. in raw materials	5,000	—	
Provision for contingencies	100,000	100,000	—
Net profit	\$536,595	\$554,861	\$383,659
Dividends	389,170	277,979	277,979

Consolidated Balance Sheet, Aug. 31, 1943

Assets—			
Cash, \$1,946,101; investments in marketable securities—at cost, \$631,226; accounts and bills receivable (less reserves for doubtful accounts of \$44,934), \$435,685; stock of spirits, \$2,393,300; raw materials and supplies, \$493,519; prepayments on purchase contracts, \$15,395; deferred charges to operations, \$22,197; sundry investments, \$6,501; refundable portion of excess profits tax, \$8,658; real estate, buildings, machinery and equipment (less reserves for depreciation of \$2,982,423), \$1,307,355; goodwill, trademarks, etc., \$1; total, \$7,259,938.			
Liabilities—Trade accounts payable, including estimated liability for containers in the hands of customers, \$165,014; accrued charges, \$138,952; accrued liability in respect of income tax on payments of interest on debenture stock of Robert McNish & Co., Ltd., \$11,727; provision for income and other taxes, \$705,664; reserves for contingencies, \$412,901; reserves for exchange, \$8,273; capital stock (1,111,916 shs., no par), \$3,986,442; consolidated earned surplus, \$1,830,966; total, \$7,259,938.—V. 158, p. 667.			
Canadian Pacific Railway—Earnings—			
Nov. 21 to Nov. 30—	1943	1942	
Traffic earnings	\$9,079,000	\$7,188,000	
—V. 158, p. 2248.			

Cape & Vineyard Electric Co.—To Issue Stock—

An application has been filed with the SEC by the company seeking the approval of the issuance and sale to New England Gas & Electric Association of 3,000 shares of common stock (par \$25) for the cash consideration of \$50 per share, to aggregate \$150,000. The proceeds from the issuance and sale of this stock are to be used for the purpose of paying company's indebtedness in the sum of \$150,000, represented by its 3% interest bearing note payable to the First National Bank of Boston. The proposed issuance of securities has been approved by the Massachusetts Department of Public Utilities of Massachusetts. V. 158, p. 2041.

Carnation Co., Milwaukee, Wis.—Extra \$1 Dividend

The directors on Dec. 4 declared the regular quarterly dividend of \$1 per share on the preferred stock, par \$100, and the usual semi-annual dividend of 50 cents per share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 14. An extra dividend of \$1 per share was also declared on the common stock, payable Dec. 20 to holders of record Dec. 14. A similar extra distribution was made on Dec. 19, last year.—V. 158, p. 2038.

(J. L.) Case Co.—New Treasurer—

On Nov. 16, William B. Peters was elected Treasurer of the company to fill the vacancy caused by the death of R. P. Howell.—V. 158, p. 2041.

Celanese Corp. of America—Finds New Base for Chemical Product—

Corporation has developed a process for producing Celluflex, a plasticizer of the tricresyl phosphate family from petroleum acids, said an announcement on Dec. 1, which further added: "Originally based on coal tar acids which are war scarce and also vulnerable to the mine labor situation, this important plasticizer for synthetic rubber, plastics and flexible coatings is now available in increased quantities.

"The company also produces Lindol which was the first tricresyl phosphate product now widely used as a plasticizer and lubricant additive."—V. 158, p. 2248.

Central of Georgia Railway—Trustee Notes—

The ICC on Nov. 26 authorized the company to issue not exceeding \$1,243,512 of promissory notes to evidence the unpaid portion of the purchase price of certain equipment acquired under conditional-sale or lease contracts, the notes to be sold at \$1,255,253.

Expenditures Authorized—

This company has been authorized to spend \$2,761,326 on rehabilitation and improvements during 1944. Judge Archibald B. Lovett of U. S. District Court, a Savannah, Ga., dispatch says, has signed a petition submitted by T. M. Cunningham, Counsel for the railroad's trustees, allowing this sum to be spent on new rails, road improvement and other new equipment.—V. 158, p. 2248.

Central Hollywood Building Co.—Tenders Sought—

The Title Insurance & Trust Co., trustee, 433 South Spring Street, Los Angeles, Calif., offered to receive bids until Dec. 11 for the sale to it of income leasehold mortgage bonds dated May 1, 1937, to an amount sufficient to exhaust the sum of \$19,092.77. All tenders will be opened on Dec. 13, and the trustee will accept the lowest offers submitted, is at a price or prices not higher than the redemption price of said bonds.—V. 158, p. 2212.

Central Power & Light Co.—Bonds Called—

All of the outstanding first mortgage 3 3/4% bonds, series A, due Aug. 1, 1969, have been called for redemption as of Jan. 3, 1944, at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.

Payment of the full redemption price, with accrued interest to Jan. 3, 1944, will be made at any time on or before date set for redemption upon presentation and surrender of the bonds to the trustee.—V. 158, p. 2248.

Central States Power & Light Corp.—Bond Extension

The Securities and Exchange Commission has approved, subject to court enforcement, a request of Ogdin Corp. and subsidiaries for a proposed extension of the maturity date of Central 5% debentures from Jan. 1, 1944, to Jan. 1, 1945.—V. 158, p. 1414.

Central Vermont Public Service Co.—Acquisition and Merger of Twin State Gas & Electric Co., New York and Vermont Properties—Issuance of Securities, Etc.

Certain transactions have been approved by the SEC in connection with the sale by Twin State Gas & Electric Co. of its properties (which see). Central Vermont proposes to acquire the New York and Vermont properties of Twin State and also proposes certain changes in its capital stock as well as the private sale of \$500,000 first mortgage 3 1/2% series C bonds and the sale of 195,000 shares of common stock.

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Invitation for Proposals for the Purchase of 195,000 Shares of Common Stock—

Proposals for the purchase as a whole of 195,000 shares of common stock (no par) will be received by the company at Room No. 168, Parker House, corner Tremont and School Streets, Boston, Mass., up to 11 a.m., EWT, on Dec. 13.—V. 158, p. 2153.

Chesapeake & Ohio Ry.—To Purchase Certificates—

The company offers to purchase on or before Dec. 30, 1943, for retirement, any and all of the outstanding 1 3/4% serial equipment trust certificates due Feb. 15, 1944, or 2% equipment trust certificates due March 1, 1944, at their principal amount together with interest thereon at the dividend rate to the date of the respective maturities. Payment of the 2% certificates will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., and of the 1 3/4% certificates at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 158, p. 2249.

—V. 158, p. 2252.

Chesapeake & Potomac Telephone Co. of Virginia—To Issue \$5,000,000 Additional Stock—

The Virginia Corporation Commission on Nov. 30 authorized the company to issue to the American Telephone & Telegraph Co. by Dec. 31 for cash at par \$5,000,000 of its common capital stock, consisting of 50,000 shares of stock with a par value of \$100 each and to sell to the parent concern next year demand notes payable on or before Jan. 1, 1949, not exceeding \$5,000,000.—V. 157, p. 2212.

Chicago Burlington & Quincy RR.—New Director Elected—

H. M. Bushnell, President of the United States National Bank of Omaha, has been elected a director to fill the vacancy created by the death of Greenville Kane.—V. 158, p. 2249.

Chicago Indianapolis & Louisville Ry.—Plan Modification—

A petition was filed recently with the Interstate Commerce Commission by the Chase National Bank, New York, the Railroad Credit Corp. and the first and general mortgage bondholders' committee of the road seeking to modify the reorganization plan to give a more "adequate" allocation to first and general mortgage bondholders.

The petitioners asked the Commission at least to restore the provisions of the examiner's proposed report on Finance Docket 10294, which the Commission has considered too generous in the treatment of the first and general mortgage lien on 45 units of equipment.

The petitioners contend that new securities should be allocated on the equipment's value as of the beginning date of reorganization proceedings, Dec. 30, 1933.—V. 158, p. 2249.

Chicago Mail Order Co.—Contract With Bankers Approved—Treasury Stock Sold—

The stockholders at a special meeting held on Dec. 7 overwhelmingly approved a contract between this company and Lehman Brothers whereby Lehman Brothers purchase an immediate interest in the company and participate in a joint advisory committee to cooperate with the company's management on post-war problems and policies.

The contract provides for the immediate purchase by Lehman Brothers of 5,000 shares of Chicago Mail Order treasury stock at a total purchase price of \$75,000. In addition, the contract gives Lehman Brothers an option to purchase an additional 53,000 shares of the company's unissued stock at prices ranging from \$17 to \$21 per share, and having a total purchase price of \$1,016,000. Stock will be available to Lehman Brothers in five separate blocks varying from 9,000 to 12,500 shares, and exercisable during five-year periods commencing with July 1, 1945 and terminating July 1, 1954. The company currently has 346,181 capital shares outstanding and listed on the New York Stock Exchange.

The advisory committee will consist of five directors or officers of the company—Edgar L. Schnadig, Ralph L. Arnheim, R. W. Jackson, M. A. Riskind and Lawrence K. Schnadig, and Paul M. Mazur and Morris Natelson of Lehman Brothers.—V. 158, p. 2249.

Chicago Milwaukee St. Paul & Pacific RR.—Rehearing on Plan Asked—

Attorneys for the railroad will petition the Federal District Court for reconsideration of the railroad's reorganization plan.

Between Jan. 1, 1939, the effective date of the approved plan, and the end of this year, debt retirement and the increase in the debtor's cash have exceeded the accrued unpaid interest by more than \$45,000,000. Cash is being accrued at the rate of about \$6,000,000 a month, and bond interest is accruing at \$1,740,767 a month. Because of these changes in circumstances the petitioners believe the court should reconsider its former approval of the plan.

Federal Judge Michael I. Igoe has granted the request of Helen L. Munster, attorney for the road, that the filing of the motion to reconsider the reorganization be postponed, without prejudice, until Dec. 17.—V. 158, p. 2249.

Chicago & Southern Air Lines, Inc.—Passenger Revenue Up—

R. L. Heininger, General Traffic Manager, stated that "Chicago & Southern flew 29,551,091 revenue passenger miles during the first 10 months of 1943, an increase of 22.52% over the 1942 period when the airline flew 24,119,225 revenue passenger miles."

During the months from January through Oct. 31 the company carried 69,316 revenue passengers as against 58,921 for the same period of 1942. This was an increase of 17.64%. Included in these figures are passengers carried over the system operating from Chicago to New Orleans via St. Louis, Memphis, and Jackson, and from Memphis to Houston via Little Rock and Shreveport.

The total number of revenue passengers carried in October, 1943, shows an increase of 25.65% over October, 1942. Chicago & Southern flew a total of 3,523,519 revenue passenger miles in October, 1943, as against 2,640,522, in October, 1942.

Applies for New Routes—

The corporation has filed with the Civil Aeronautics Board in Washington an application proposing new air service from Memphis to New York City via Chattanooga, Tenn.; Greenville, S. C.; Winston-Salem-Greensboro-High Point, N. C.; Richmond, Va., and Washington, D. C. The route covers a total of 1,086 miles.

In announcing its plans the corporation pointed out that Eastern Air Lines in 1941 had proposed service over certain segments of the route between Memphis and Greenville via Muscle Shoals, Huntsville, and Chattanooga. The application of Eastern Air Lines was denied by the Civil Aeronautics Board.—V. 158, p. 2041.

Cincinnati Gas & Electric Co.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942 Gross revenues \$7,827,545 \$6,918,940 \$3,574,605 \$31,207,327

Operation 3,513,405 3,221,165 14,658,487 13,969,356

Maintenance 472,422 415,678 1,643,692 1,715,926

Provision for retirements 822,933 822,025 3,540,294 2,703,482

Federal income taxes 275,608 287,004 1,613,970 1,648,948

Fed. excess prof. taxes 871,324 715,094 4,068,925 2,904,312

Other taxes 687,816 616,721 2,591,074 2,445,228

Net operating rev. \$1,184,037 \$1,415,259 \$5,458,162 \$4,820,071

Other income 7,417 2,798 23,574 13,695

Consolidated Natural Gas Co.—Div. Disbursing Agent
The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock and agent for the disbursement of dividends.—V. 159, p. 1634.

Consolidated Retail Stores, Inc.—November Sales
Period Ended Nov. 30—1943—Month—1942 1943—11 Mos.—1942
Sales \$1,846,358 \$1,478,226 \$17,665,712 \$13,313,974
—V. 158, p. 2043.

Consolidated Textile Co., Inc.—To Call Debentures
A record was taken at the close of business on Nov. 29, 1943, of holders of 15-year convertible 5% income debentures, due Aug. 27, 1953, (stamped 9.34% redeemed) for the purpose of drawing \$99,997 of the debentures for redemption on Jan. 3, 1944, at the reduced face value thereof plus accrued interest to the redemption date. The principal amounts of debentures to be redeemed will be chosen by lot in units of \$45.33 so that varying amounts of individual debentures will be called for redemption. Notice of the called amount of each debenture was sent to registered holders hereof on Dec. 1, 1943.—V. 158, p. 1634.

Consolidation Coal Co.—Sale of Two Mines

By agreement dated April 15, 1943, this corporation has sold to the Bethlehem Steel Co. its mines No. 85 and 87 in Marion County, West Virginia, for \$6,000,000. The transaction was closed Nov. 26. Of the consideration received, \$5,042,100 has been deposited with Baltimore National Bank, trustee of the 25-year 5% sinking fund bonds, due July 1, 1960, for the redemption on Jan. 1, 1944, of all of the bonds of this issue now outstanding.—V. 158, p. 2250.

Crown Cork & Seal Co., Ltd.—Renegotiation

The War Department Price Adjustment Board has completed renegotiation proceedings concerning 1942 earnings of this corporation and its wholly-owned domestic subsidiaries, concluding that no excessive profits have been realized by the company for the year 1942 and, consequently, that no refund is required to be made to the Federal Government.—V. 158, p. 1935.

Crown Drug Co.—November Sales

Period Ended Nov. 30—1943—Month—1942 1943—2 Mos.—1942
Sales \$940,339 \$842,613 \$1,846,697 \$1,733,434
—V. 158, p. 1935.

Cuba Northern Railways—Interest

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments were made Dec. 1, 1943, of \$4.72 per \$1,000 principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$36.77 per \$1,000 deposit receipt for said bonds (\$4.56 interest payment, \$14.77 principal payment and \$17.44 cash payment in lieu of participation certificates for 1943, amounting to \$18.55 less Cuban tax of \$1.11 to be withheld at source) to holders of record Nov. 20, 1943. Interest payable on the bonds at office of National City Bank, New York City.—V. 158, p. 1635.

Cuba Railroad—Interest

In accordance with a transitory Provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments were made Dec. 1, 1943, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1943, coupon from the first lien and refunding mortgage gold bonds, series A, 7½% and series B 6%, extended to 1946; and of \$36.77 per \$1,000 deposit receipt for said bonds (\$4.56 interest payment, \$14.77 principal payment and \$17.44 cash payment in lieu of participation certificates for 1943, amounting to \$18.55 less Cuban tax of \$1.11 to be withheld at source) to holders of record Nov. 20, 1943. Interest payable on the bonds at office of National City Bank, New York City.—V. 158, p. 1823.

Curtis Publishing Co.—\$5 On Account of Accruals

The directors recently declared a dividend of \$5 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 13. This is the first payment on this issue since 75 cents was paid on March 10, 1941. Arrearages as at Oct. 1, 1943, amounted to \$40.62% per share.—V. 158, p. 1935.

Dayton Union Ry. Co.—Bonds Called

The company has called for redemption as of Jan. 1, 1944, a total of \$18,000 of 4% mortgage bonds due July 1, 1949, at par. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York City.—V. 158, p. 1439.

Deep Rock Oil Corp.—To Pay Another Dividend

The directors on Dec. 3 declared a dividend of 25 cents per share on the 400,000 shares of capital stock, payable Dec. 20 to holders of record Dec. 10. Similar distributions were made on Feb. 15 and Aug. 16, last. No other dividends have been paid on this issue.

H. N. Grei, President, announced that the directors have authorized the calling for redemption on Feb. 15, 1944, of \$250,000 of 12-year 6% sinking fund debentures. These will be in addition to the debentures to be redeemed through the sinking fund on or before April 15, 1944, he continued.—V. 158, p. 2044.

Delaware Lackawanna & Western RR.—Agreement With Leased Line on Merger Plan

The company and its leased line, New York, Lackawanna & Western RR, have signed an agreement of merger under which the 100,000 shares (\$100 par) stock of the latter company will be exchanged for fixed and contingent interest bonds. Under the terms of the present lease, the parent company has guaranteed annual dividends of 5% but dividend payments have been enjoined by court order since July 2, 1942, because of a litigation as to which company is liable for Federal income taxes on the rental paid to New York, Lackawanna & Western. The parent organization owns 1,680 shares of stock of the leased railroad.

Under the terms of the merger, New York, Lackawanna & Western stockholders will receive (a) 60% of the par value of their stock in 5% fixed interest bonds, secured by a first and refunding mortgage on the present leased line, to bear interest from the date when rental payments were last received and to mature May 1, 1973, and (b) 40% of par value in second mortgage bonds on the same properties, bearing 5% contingent interest and maturing May 1, 1993. Both issues will be redeemable at 105 to May 1, 1971, and at par thereafter.

Contingent interest on the second mortgage bonds will be deferred and will not accrue until contingent interest, whether earned or not, equals one-half of the liability of the leased line for Federal income taxes existing on the date of the merger.

A capital fund up to \$500,000 annually is provided for.

The merger agreement establishes a special sinking fund of 18% of available annual earnings for the retirement of bonds secured on New York, Lackawanna & Western properties, the sinking fund to be reduced by 1% for each \$1,000,000 of bonds retired or \$1,000,000 cash in the sinking fund, and to continue until the outstanding bonds of the New York, Lackawanna & Western are reduced to \$20,000,000; or until and unless the Delaware, Lackawanna & Western establishes a general sinking fund of not less than 60% of available earnings, or until system fixed and contingent charges, exclusive of interest on equipment obligations, are reduced to \$4,000,000. Such fixed charges in 1942 were \$5,200,000. New York, Lackawanna & Western now has outstanding \$13,639,000 first and refunding 4s and \$10,000,000 first and refunding 4½s, both due 1973. When New York, Lackawanna & Western debt is reduced to \$20,000,000 or when the parent company's charges are reduced to \$4,000,000 a year, a sinking fund of 20% of available net income will be established to retire system securities in the discretion of the parent company management and to continue until annual fixed and contingent charges are cut to \$3,000,000.

If and when the parent company establishes a general sinking fund of 60% of available earnings, the special sinking fund will be discontinued and 15% of the amount of the general sinking fund applied to retirement of New York, Lackawanna & Western bonds.

Sinking fund payments are contingent upon earnings but minimum payments of \$270,000 for the last six months of 1943 and \$450,000 for the year 1944 are provided for.

Funds for special or general sinking funds will be paid into the sinking fund by May 1 out of the preceding year's earnings and will be utilized for sinking fund purposes within three years.

The D. L. & W. agrees, as to dividend payments, that at the outset not more than 40% of available net income will be applied to dividends, this percentage to increase by 3% for each \$1,000,000 reduction in bonds of New York, Lackawanna & Western or \$1,000,000 cash in the sinking fund. The restrictions on dividends will be discontinued when the general sinking fund of 60% of earnings is instituted or when the 20% sinking fund reduces the parent company's annual fixed and contingent charges to \$3,000,000. No dividends are to be paid from surplus existing on the date of the merger agreement until the D. L. & W. fixed and contingent charges are reduced to \$4,000,000 a year.

Available annual earnings will be determined after allowance for contingent interest, capital fund and other deductions, including amounts which may be paid to the State of New Jersey on account of past taxes.

The merger agreement will be submitted to the Interstate Commerce Commission and to stockholders of the two companies.—V. 158, p. 2250.

Diamond Shoe Corp.—November Sales

Period End. Nov. 30—1943—Month—1943 1943—11 Mos.—1942
Sales \$2,332,371 \$2,260,878 \$26,399,361 \$27,109,393

The above sales include those of A. S. Beck Stores.—V. 158, p. 2189.

Diamond Match Co.—Earnings

9 Mos. Ended Sept. 30—1943 1942 1941 1940
Gross earnings from all sources \$4,354,982 \$3,651,805 \$2,870,063 \$2,613,408

Fed., State & city taxes 2,658,768 1,985,186 1,210,452 974,281

Depreciation 146,691 151,500 160,117 173,891

Net income \$1,549,523 \$1,515,119 \$1,499,484 \$1,465,236

Surplus Jan. 1 3,692,289 3,523,691 3,434,173 3,466,833

Surplus adjustment 16,042 5,540 Dr 7,406 Dr 45,063

Balance \$5,257,855 \$5,033,269 \$4,926,251 \$4,887,006

Preferred dividends 900,000 675,000 450,000 900,000

Common dividends 787,500 787,500 787,500 1,050,000

Surplus Sept. 30 \$3,570,355 \$3,570,769 \$3,688,751 \$2,937,006

Earnings per share on 700,000 shares com. stock (no par) \$1.45 \$1.20 \$1.18 \$1.13

*Federal income, surtax, excess profits and capital stock taxes.—V. 158, p. 1032.

Diamond-T Motor Car Co.—Obtains V-Credit of \$24,000,000

Arrangements have been completed by this company with four New York and Chicago banks for a \$24,000,000 credit to be used at any time prior to Dec. 31, 1945. C. A. Tilt, President, advised stockholders on Nov. 26. Banks concerned are Guaranty Trust Co. of New York and Continental Illinois Bank & Trust Co., First National Bank of Chicago and Harris Trust & Savings Bank, all of Chicago.

In his announcement Mr. Tilt said that the credit will be used as and when needed to carry the company's investment in materials for war contracts. He added that directors believe the credit will be ample for all working capital needs for war production and until settlements with the government have been completed.

Mr. Tilt announced also that a final determination has been reached in the renegotiation of the company's contracts with the government up to Dec. 31, 1942. The agreement provides for an additional refund to the government of \$2,282,000 in excess of the tentative figure of \$4,000,000 estimated at the time of the annual meeting in March last. After giving effect to the resultant tax deduction, net earnings for 1942 and balance to surplus are only \$1,000 less than the amount shown in the annual report, Mr. Tilt stated.

Registers With SEC

The company has filed with the SEC a registration statement relative to proposed issuance and sale of 21,259 shares of authorized common stock (\$2 par). Proceeds will be credited to capital stock and capital surplus accounts.—V. 158, p. 2250.

Distillers Corporation—Seagrams Ltd. — Annual Report

Samuel Bronfman, President, on Nov. 12, in the company's 15th annual report for the fiscal year ended July 31, 1943, said in part as follows:

During the fiscal year the sales of war alcohol by the company's subsidiaries to the United States and Canadian Governments, or at their direction, amounted to 64,700,000 proof gallons which were sold for \$21,200,000. All such sales are subject to review by the Government under renegotiation or equivalent statutes and it is reasonably believed that the results will not be materially affected thereby.

Distillation facilities of the subsidiary companies having been devoted to the production of alcohol for war purposes during the past fiscal year, it was necessary to make purchases of both whiskies and spirits from outside sources. Such purchases of whiskies and spirits from outside sources were at prices in excess of the company's normal production costs and with increased excise taxes on tax-paid inventory, and higher costs in general, resulted in a substantial increase in the total dollar value of inventories at July 31, 1943. However, the total quantity of maturing inventories at July 31, 1943, showed a decrease of 10% from the quantities owned at the end of the previous fiscal year.

The United States subsidiary companies adopted the "last-in first-out" inventory method in determining cost of inventories of whiskies and spirits as at July 31, 1943. Had this method not been adopted, the reported profit would have been increased \$2,530,000, after increased provision of \$5,860,000 for income and profits taxes; in addition it would have resulted in an increase of \$8,390,000 in the inventory assets of the company at the close of the fiscal year. The use of the "last-in first-out" inventory method for United States income and excess profits taxes is subject to review by the U. S. Treasury Department. It was also deemed prudent to provide an amount of \$3,000,000 (including \$1,000,000 set aside in the first quarter of the year) as a reserve for other possible future inventory price declines.

Since July 31, 1943, further substantial inroads have been made into the inventories. However, the purchase by Joseph E. Seagram & Sons, Inc., and the Calvert Distilling Co., of Frankfort Distilleries, Inc., at an approximate price of \$43,000,000, has provided substantial additional inventories.

No provision has been made in the financial statements for possible taxes that may ultimately be payable in connection with the distribution to the parent company of dividends out of the undistributed surpluses of the United States subsidiary companies. The necessity for a complete distribution of these surpluses may never arise and the policy will be continued of providing for such taxes as may arise in the fiscal year in which dividends are paid to the parent company.

13,012 shares of cumulative preferred stock 5% series were purchased and cancelled during the year for sinking fund requirements, at a cost of \$1,142,269 which amount was charged to earned surplus, leaving 151,488 shares outstanding at July 31, 1943.

The comparative income account and balance sheet figures were given in last week's "Chronicle."—Ed.]—See V. 158, p. 2250.

District of Columbia Paper Mills, Inc.—Plans to Clear Up Bond Interest

The following is taken from the "Washington Post" of Nov. 21: Approximately 3½ years of overdue interest on the outstanding 3% first mortgage bonds will be paid in the near future, if plans just announced are successful.

In a letter to the bondholders, President G. L. Nicolson states that the company has an opportunity to sell for \$55,000 a lot not needed in the present conduct of the business and the proceeds would be applied toward payment of the accrued interest on the \$49,000 3% first mortgage bonds now outstanding. This would provide approxi-

mately \$100 for the holder of each \$1,000 bond. Bondholders approval of the proposed sale is requested.

Provision has been made recently for payment of interest on all outstanding bonds through the year 1938 and, if that sale is consummated, the Court will be requested to authorize application of the proceeds of sale, \$55,000, to the payment of interest on the outstanding bonds of the par value of \$549,000 for the years 1939, 1940 and 1941, and to apply the balance towards payment of interest coupons due in 1942.

Out of earnings, the paper mills has been able to pay taxes in arrears due the District of Columbia government and is now current in its taxes, Mr. Nicolson added.

If this company is successor through reorganization about seven years ago to District of Columbia Paper Mfg. Co.—Ed.]—V. 139, p. 3806.

Dividend Shares, Inc.—Registers With SEC

The company has registered with the Securities and Exchange Commission 12,500,000 shares of capital stock at a stated par value of 25 cents a share. Based on the public offering price of \$1.26 a share on Nov. 22, 1943, the maximum aggregate offering price to the public totals \$15,750,000.—V. 157, p. 2347.

Dome Mines, Ltd.—November Output

Period Ended Nov. 30—1943—Month—1942 1943—11 Mos.—1942
Bullion output, val. of \$471,337 \$535,937 \$5,298,280 \$5,054,409
—V. 158, p. 136.

Dominican College of St. Thomas Aquinas and Dominican Fathers, Province of St. Albert the Great—Bonds Called

There have been called

Engineers Public Service Co. (& Subs.)—Earnings

Period Ended Oct. 31	1943	Month—1942	1943	12 Mos.—1942
Operating revenues	\$5,058,076	\$4,460,637	\$58,443,288	\$50,044,960
Operation	1,929,258	1,554,453	20,979,633	17,954,119
Maintenance	338,746	281,608	3,670,263	3,429,675
Depreciation	450,137	437,022	5,389,817	5,224,749
Federal income taxes	995,252	503,345	12,400,132	8,597,157
Other taxes	387,192	330,646	4,683,874	4,316,624
Net oper. revenues	\$357,488	\$953,551	\$11,319,560	\$10,522,634
Other income, net	Dr338	Dr33,567	11,082	Dr322,104
Balance	\$956,650	\$919,984	\$11,330,643	\$10,200,530
Interest and amort.	317,282	309,282	3,863,815	3,792,907
Balance	\$639,367	\$610,701	\$7,466,828	\$6,407,622
Preferred dividend requirements			2,144,610	2,164,520
Amount applicable to minority interests			\$5,322,217	\$4,243,102
Balance applicable to Engineers Pub. Service	\$5,304,651	\$4,224,731		
Engineers Public Service Co.:				
Balance as above	\$5,304,651	\$4,224,731		
Amort. of discount applic. to bonds of subsid.			1,303	
Owned by parent, deducted above				
Earnings from subsid. incl. as deductions above:				
Preferred dividends declared	49,999	67,834		
Interest	63,650	49,797		
Earnings from other sources	207,092	169,871		
Total	\$5,625,393	\$4,513,536		
Expenses, taxes and interest	490,573	389,863		
Balance applic. to stocks of Eng. Pub. Serv.	\$5,134,820	\$4,123,673		
Dividends on pid. stock of company	2,256,084	2,256,084		
Balance for common stock and surplus	\$2,878,736	\$1,867,588		
Earnings per share of common stock	\$1.51	\$0.98		
V. 158, p. 1224.				

Erie RR. Co.—Exchange Offer Expires Dec. 31

Holders of New York & Greenwood Lake Ry. Co. prior lien bonds have been notified that the privilege of exchange for cash and securities of the reorganized Erie RR. Co. for the aforementioned bonds, and the cash alternative, offered by letter of April 16, 1942, of Erie RR. Co., the time for which has heretofore been extended, will terminate Dec. 31, 1943.—V. 158, p. 2190.

Eureka Vacuum Cleaner Co.—Earnings

Quarters Ended Oct. 31—	1943	1942	1941
Net profit	\$54,621	\$90,222	\$88,818
Common shares outstanding	232,919	201,919	201,919
Earnings per common share	\$0.23	\$0.45	Nil

*After Federal income and excess profits taxes. †Loss.—V. 158, p. 1636.

Excelsior Insurance Co. of New York—Stock Increased

The capitalization of this company has been increased from \$250,000 to \$300,000 by the issuance of 10,000 new shares of stock, (\$5 par), according to an announcement by Robert C. Hosmer, President. The company has declared a cash dividend of 20 cents a share, payable on Dec. 23 to holders of record of Dec. 9, making 1943 payments 35 cents.—V. 158, p. 1551.

Exxon Co.—To Pay Dividend of 10 Cents

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 6. This compares with 12½ cents paid on Aug. 16, last, and 25 cents each on Feb. 15 and May 15, 1943. Distributions of 25 cents each were made in each quarter during 1942.

Offering of Additional Common Stock Proposed—Loan of \$600,000

The company in a letter to stockholders states that it will offer to them "additional shares of common stock upon an advantageous basis," subject to approval of the Securities & Exchange Commission. The proceeds are to be used "to further strengthen the company's cash position and to put its permanent capital in stronger ratio to its new long-term debt. The existing Federal Revenue Act grants a premium of 25% upon new capital for the purpose of the excess profits tax. Such a program would, therefore, effect a substantial reduction in excess-profits taxes."

The letter also announced that the company has arranged for a loan, "from an insurance company" of \$600,000. The loan, the letter said, is to be amortized by payments spread over a 15-year period dating from Nov. 7, 1943. The interest charges applying to this loan, it added, "are, under existing tax rates, largely absorbed after allowance is made for their deductibility as an item of expense in income tax calculation. The main purpose of this loan is to replace in working capital the excess over fire insurance proceeds of the cost of the company's new plant at Tonawanda, N. Y., and to provide for expansion of production facilities at its plant at Thorold, Ont., at the request of the War Production Board."

Total earnings for the first nine months of 1943 "closely approximated earnings for the same period of 1942, with indications pointing to an even more favorable comparison over the remaining months of 1943," the letter added. "The company does not have a post-war conversion problem. It has placed itself in a position to benefit directly from post-war industrial activity."—V. 158, p. 513.

Fairchild Aviation Corp.—To Pay 50-Cent Dividend

Earnings for First Nine Months Higher—1942 Net Income Reduced

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 17. A similar distribution was made on Aug. 12, last, and on Aug. 12 and Dec. 23, last year, as against 75 cents on Dec. 22, 1941, and 50 cents on Aug. 8, 1941.

Earnings for 9 Months Ended Sept. 30

1943	1942
\$977,429	\$669,569

*Net earnings

*Subject to estimated taxes and estimated renegotiation provisions.

Notes—In the 1943 earnings, renegotiation deductions are estimated on the same basis settled upon in 1942 and therefore are still tentative.

The corporation also announced that due to renegotiation, net income for the year 1942 was reduced from the \$926,000 previously reported to \$397,000.—V. 158, p. 283.

Federal Mogul Corp.—Renegotiation

Renegotiation of war contracts has reduced 1942 earnings by \$1.10 per share but still left earnings equal to \$2.50 per share, compared with \$2.16 per share earned in 1941.

In a letter to stockholders, H. G. Muzzy, President, announced that renegotiation has been concluded with a resultant reduction in sales of \$1,220,000 and decrease in net profit of \$305,250.

Net profit for the year ended Dec. 31, 1942, corrected for this renegotiation, thus was \$701,126 instead of \$1,006,376.—V. 158, p. 1033.

Fidel Association of New York, Inc.—New Interest Acquires Control

A group of New York business men has purchased the capital stock of this corporation, an investment company, from the receivers of the Fidelity Assurance Association (formerly Fidelity Investment Association of Wheeling, W. Va.) and assumed the management. Hubert F. Young, Managing Vice President with supervision of investments since the New York company began operations in 1932, has been elected President, and Cecil P. Stewart, President of Frank B. Hall & Co., named Chairman of the Board.

In addition to the above officers the following will serve on the Fidel board of directors: Curtis E. Calder, President of American & Foreign Power Co.; E. G. Diefenbach, President of Electric Ferries; Stewart B. Hopps, President of Atlantic Brokerage Co.; Hamilton

Pell, partner of Pell & Co., members of New York Stock Exchange; Charles F. Stratton, Vice President of American Merchant Marine Steamship Corp.; Byron S. Watson, Chairman of the Board of Rhode Island Insurance Co.; Wm. B. Yeager, President of International Utilities Corp. and Arlen G. Swiger, attorney of Swiger, Chambers & Kelley.—V. 158, p. 240.

Fidelity Assurance Association—Sale of Subsidiary

See Fidel Association of New York, Inc., above.—V. 158, p. 575.

(M. H.) Fishman Co., Inc.—November Sales

Period Ended Nov. 30—1943—Month—1942 1943—11 Mos.—1942 Sales \$596,708 \$543,151 \$5,671,958 \$5,151,105 V. 158, p. 1936.

Flintkote Co.—To Pay 25-Cent Dividend

A dividend of 25 cents per share was recently declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 10. This compares with 15 cents paid on Sept. 15, last, and 25 cents each on March 15 and June 15, 1943. Payments during 1942 were as follows: March 13, 25 cents; June 20 and Sept. 15, 15 cents each; and Dec. 21, a year-end of 35 cents.—V. 158, p. 1347.

Florida East Coast Ry.—Reorganization

The Interstate Commerce Commission has postponed from Dec. 15 to Jan. 17 further hearings in the reorganization case. The hearing is to be held to take additional evidence following an order by a Florida District Court referring the case back to the Commission.—V. 158, p. 2251.

Food Machinery Corp.—Industrial Relations Director

Glenn A. Bowers has been appointed director of industrial relations of this corporation, according to announcement by Paul L. Davies, President. Mr. Bowers will be in charge of industrial relations of the Anderson-Barnegrover and Bean-Cutler divisions of the corporation in San Jose, Calif. He will also be available for problems arising in all branches.

Executives Purchase Famous El Solyo Ranch

Consummating one of the largest farm land deals in recent years, the commercial 4,400-acre El Solyo Ranch, lying in the fertile San Joaquin Valley of California, has been purchased by a small group headed by Paul L. Davies, President, and John D. Crumney, Chairman of the board of Food Machinery Corp., and George N. Keyston, San Mateo livestock grower. The purchase price was approximately \$1,000,000. The ranch produces prize hogs and turkeys, operates its own fresh fruit and vegetable packing plant and is a pioneer in dehydration. The El Solyo trade name on fruits and vegetables is known throughout the United States.

The ranch was bought from the Estate of the late A. C. Balch, founder of the San Joaquin Light & Power Co., through Mr. Balch's legatees, the California Institute of Technology, Scripps Institute, and the Los Angeles Memorial Library. It was established in 1920 by Mr. Balch as a commercial enterprise.—V. 158, p. 2191.

Foresight Foundation, Inc.—Larger Distribution

The directors on Dec. 8 declared a semi-annual dividend of eight cents per share on the class A stock, payable Dec. 30 to holders of record Dec. 15. This compares with six cents each paid on June 30, 1943, and on June 30 and Dec. 29, 1942.—V. 158, p. 2130.

(Peter) Fox Brewing Co.—Earnings

3 Months Ended Sept. 30—1943 1942 Sales \$1,888,752 \$1,568,925 Profit before Federal taxes 384,789 268,092 V. 158, p. 888.

General American Investors Co., Inc.—Plans to Pay Dividend on Common Stock on Dec. 24

The directors on Dec. 1 declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par value, payable Jan. 3 to holders of record Dec. 20.

The directors also plan to declare a dividend on the common stock on Dec. 17, payable Dec. 24 to holders of record Dec. 22. On Dec. 24, last year, a distribution of 40 cents per share was made on the common stock, as against 25 cents on Dec. 22, 1941, 15 cents on Dec. 24, 1940, and 25 cents on Dec. 22, 1939.

Frank Altschul, President, on Dec. 1 in a notice to the common stockholders, said:

"In view of the election of this company to be taxed as a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities, as no Federal income tax is incurred by this company on net income and net profit distributed. It is accordingly desirable to take action on the dividend on the common stock as late as possible, so as to permit a more accurate forecast of income and profit for the year. Therefore the board of directors plans to declare the dividend on Dec. 17 payable on Dec. 24 to holders of record at the close of business on Dec. 22."

"For the guidance of stockholders in making their tax return on Dec. 15 the following information is submitted: Net income from dividends and interest for the year, after all expenses, taxes (except Federal income tax and preferred dividends), is estimated at between 40 and 45 cents per share of common stock. Net profit from sale of securities for the 11 months ended Nov. 30, 1943 (before Federal income tax) was approximately 40 cents per share of common stock, substantially all from the sale of long-term holdings (securities held for more than six months); the final amount for the year will necessarily depend on security profits or losses during December. Under the Federal income tax law, dividends paid out of the profit from the sale of long-term holdings should be treated by the stockholders as long-term capital gains."—V. 158, p. 1531.

General American Transportation Corp.—Acquisition

The corporation, in a recent statement to the Securities and Exchange Commission, has acquired the entire capital stock, 50,040 shares, of Louisville Drying Machinery Co., issuing in exchange therefor 7,667 shares of \$5 par common stock of General American Transportation Corp., which had been held in its treasury.—V. 158, p. 1936.

General Electric Co.—Announces "Lectrofilm"

Lectrofilm, a new synthetic dielectric material for capacitors, developed after several years of General Electric laboratory research, and made of materials available in the United States, has been announced by the company.

The development of "lectrofilm" was hastened by the growing shortage of high-grade mica. It can be best applied to the manufacture of most radio-frequency-blocking and by-pass, fixed capacitors used in communications and other electronic equipment. The new product has a greater combination of desirable properties than was previously available in any one dielectric material. It is available in both rolls and sheets and can be used in present capacitor production lines with very little change in equipment or method of manufacture.

The company is making lectrofilm available for use by manufacturers making capacitors for the armed forces.

Accused of Clayton Act Violation

Five independent electric light manufacturers filed suit at Newark, N. J., Dec. 6 in Federal court, charging the company with violation of the Clayton Anti-Trust Act.

The companies asserted General Electric monopolized or attempted to control the manufacture of electric

payment of these dividends with the understanding that when future payment should be directed by the board of directors these dividends would be payable only to holders of the preferred stock of the corporation of record at the close of business on Oct. 15, 1937.—V. 158, p. 1858.

General Railway Signal Co.—Renegotiation Completed

The company has completed renegotiation of its 1942 war contracts and has agreed to refund \$2,100,000 to the Government by Dec. 31, 1943. In the 1942 statement, the company had set aside \$1,600,000 against renegotiation of war contract prices. Provision for excess profits taxes, less post-war refund, has been cut to \$2,214,000 from \$2,619,000, and final net income for 1942 has been put at \$852,548, instead of \$917,549 as originally estimated.—V. 158, p. 1034.

General Realty & Utilities Corp.—Annual Meeting

The corporation is notifying holders that the yearly meeting has been called for Dec. 15 but no quorum is expected to be present and it will be adjourned to Jan. 26. The company said auditors had been unable to complete the audit of the yearly report in time to comply with the Stock Exchange ruling which requires that yearly reports be sent to holders at least 15 days before the yearly meeting and in order to avoid a recurrence the company will propose that yearly meetings be held on the fourth Wednesday in January beginning with 1945.—V. 158, p. 1441.

General Steel Castings Corp.—Debt Reduced

In the two months ended Nov. 30, 1943, the corporation acquired \$677,000 additional first mortgage bonds, 5½%, series A, due July 1, 1949, reducing the amount outstanding on Nov. 30, 1943, to \$9,477,000, exclusive of \$5,323,000 principal amount held in the treasury.

This makes a total of \$2,000,000 of bonds which has been acquired by the corporation since the first of the year according to reports filed with the SEC. In the period from Jan. 1 to July 31, 1943, the company acquired \$746,000 of bonds through purchases in the open market; from Aug. 1, to Sept. 30, 1943, it acquired \$577,000 additional bonds, of which \$86,000 were purchases in the open market and \$491,000 by bond tenders.

The statement to the Commission said additional amounts may be purchased.—V. 158, p. 2045.

General Tire & Rubber Co.—Stock Issue Approved

The stockholders, at a special meeting held on Nov. 19, authorized a new issue of 75,000 shares of \$100 par value preferred stock, of which 65,000 shares were recently offered (see V. 158, p. 2045). The proceeds of the new issue will be used for plant expansion and redemption of the old \$100 par value 6% preferred stock presently outstanding. Stockholders also approved redemption of the old stock, which had been called by the company for Dec. 31 at \$105 a share and accrued dividends.

The company has retired 285 shares of common stock (par \$5) and 1,750 shares of 6% cumulative preferred stock, series A (par \$100) according to a statement filed with the SEC.

As a result of this action, the total outstanding common stock is reduced to 526,862 shares and the 6% preferred to 21,875 shares, while the stated capital of the company is cut to \$4,821,810 from \$4,998,235 previously.—V. 158, p. 2191.

Gimbels Brothers, Inc.—To Vote on Sale of Philadelphia Property

The sale of the company's real estate in Philadelphia, which houses the firm's big store, will be voted on by the preferred stockholders at a special meeting to be held in New York City on Dec. 16, 1943.

The real estate consists of the store buildings and site. The seller would be the Ninth Ward Realty Co., a Gimbel subsidiary, and the buyer would be the Fidelity-Philadelphia Trust Co., trustee for a group of institutions, including Princeton and Cornell Universities.

The property will be sold for \$5,000,000 of which \$1,000,000 will be cash and the balance in mortgages to be assumed by the purchasers. The sale is subject to a 20-year lease of the property to Gimbel Brothers and four successive renewal options of 20-year terms each.

Depreciated book cost of the property to Ninth Ward Realty Co. is \$14,750,000. An independent appraisal places a value of \$6,800,000 on the real estate. Gimbel Brothers, Inc., is to deposit \$1,000,000 in escrow as security for rental payments, the deposit to be returned to Gimbel in 10 annual installments. Net rental for the 20 years beginning Jan. 1, will be \$365,000 annually, and \$100,000 a year in the option periods.

Gimbel Brothers, Inc., stated the transaction will result in lower fixed operating costs, an improved balance sheet through elimination of mortgage debt and real estate and an increase in current working capital through allowance for Federal income and excess profits taxes on the loss established by the sale.—V. 158, p. 1441.

(Adolf) Gobel, Inc.—Hearing December 20

A hearing in the reorganization proceeding is scheduled before Federal Judge Alfred C. Coxe on Dec. 20. Meat Products Development Corp., sponsored by the Argentine Meat Producers Association, recently withdrew its support of a proposed plan of reorganization by selling its holdings of Gobel debentures, \$500,000 face amount, for \$400,000.

The trustee and representatives of various creditor groups are in the process of formulating a new reorganization plan, it is said.—V. 158, p. 2046.

Gotham Hosiery Co., Inc.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 16. Distribution of 25 cents per share was made on this issue on Dec. 24, last. The previous payment was a quarterly of 62½ cents on April 1, 1930.—V. 158, p. 984.

Granite City Steel Co.—35-Cent Distribution

The directors on Dec. 2 declared a dividend of 35 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. This compares with 17½ cents paid on June 25, last, and 35 cents each on Dec. 24, 1942, and on Dec. 26, 1941.—V. 158, p. 2046.

(W. T.) Grant Co.—November Sales

Per. End. Nov. 30—1943—Month—1942 1943—11 Mos.—1942 Sales—\$14,969,025 \$14,379,879 \$140,369,360 \$128,662,382—V. 158, p. 1937.

(H. L.) Green Co., Inc.—November Sales

Period Ended Nov. 30—1943—Month—1942 1943—10 Mos.—1942 Sales—\$6,056,349 \$5,687,290 \$52,611,402 \$48,386,563—V. 158, p. 1937.

Grocery Store Products Co.—Tenders

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., will until 12 o'clock noon on Dec. 20 receive bids for the sale to it of up to \$100,000 of collateral lien 6% convertible bonds due June 1, 1945, at prices not to exceed par and interest.—V. 157, p. 2250.

Greyhound Corp.—Further Expansion

C. E. Wickman, President, on Nov. 29 announced that through the purchase of stock from the Union Pacific RR, the Greyhound Corp. has acquired substantial minority interests in the Interstate Transit Lines and Union Pacific Stages. Future operations will be carried on under the name of Overland Greyhound Lines, although there will be no change in the control or management of either Interstate Transit Lines or Union Pacific Stages.

"Both Interstate and Union Pacific buses," Mr. Wickman said, "provide supplementary rather than competitive service west of Chicago for existing Greyhound routes. Both companies have been operating as connecting lines for Greyhound for many years. Our investment in them will not affect the management, operation or service in any way, since the Union Pacific RR. will continue in complete control. Interstate Transit and Union Pacific Stages have obtained the right to use the trade name 'Overland' from the Union Pacific RR. and with that has been combined our trade name of 'Greyhound.'"

Income Account (Including Subsidiaries)

9 Months Ended Sept. 30—	1943	1942
Operating revenues	\$112,112,416	\$90,138,928
Operating expense	60,985,437	52,127,468
Depreciation	6,024,849	5,987,681
Net operating revenue	\$45,092,129	\$32,023,779
Other income	521,112	321,824
Total income	\$45,613,241	\$32,345,603
Interest	194,488	274,361
Amortization of intangible property	425,241	424,306
Provision for post-war extraordinary expense	906,100	
Other deductions	68,889	56,973
Net income	\$44,018,523	\$31,589,963
*Federal excess profits tax	27,564,363	17,151,502
Federal income taxes	4,177,132	4,634,755
State income taxes	688,844	485,740
Net income	\$11,588,184	\$9,317,965
Net income applicable to stock of subsidiaries	3,042,040	2,506,380
*Net applicable to stock of corporation	8,546,144	6,811,586
Average number of com. shares outstanding	2,784,353	2,792,075
Amount earned per share of common stock	\$3.02	\$2.39
*After deducting post-war credits	3,097,140	1,931,800
Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc.	655,875	714,997
V. 158, p. 1637.		

Gulf, Mobile & Ohio RR.—\$2.50 Preferred Dividend—Bond Interest Set Aside

The directors on Dec. 8 declared a dividend of \$2.50 per share on the \$5 preferred stock, no par value, payable Dec. 27 to holders of record Dec. 17. This payment is for the last six months of the current year. A similar distribution was made on this issue on Oct. 14, last, on Dec. 15, 1942, and on Dec. 27, 1941.

The directors also provided contingent rental payment to New Orleans-Great Northern RR. which will permit payment on Dec. 27 of 2½% to New Orleans-Great Northern debenture holders of record Dec. 22.

President I. B. Tiggert told directors that the company during the past year had reduced its outstanding indebtedness in the amount of \$3,643,000.—V. 158, p. 2252.

(M. A.) Hanna Co.—65-Cent Year-End Dividend

The directors on Dec. 6 declared a year-end dividend of 65 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 7. This compares with 35 cents paid on Sept. 13, last, and 25 cents each on March 12 and June 12, 1943. Disbursements during 1942 were as follows: March 12 and June 12, 25 cents each; Sept. 12, 35 cents; and Dec. 12, a year-end of 65 cents.—V. 158, p. 1937.

(Walter E.) Heller & Co.—Extra Distribution

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, in addition to the usual quarterly dividend of 43½ cents per share on the 7% cumulative preferred stock, all payable Dec. 27 to holders of record Dec. 17. Extras of five cents each were paid on March 31, June 30 and Sept. 30, last. During 1942, the company made the following extra payments: March 31, June 30 and Sept. 30, five cents each; and Dec. 26, 35 cents.—V. 158, p. 1937.

Hercules Powder Co., Inc.—Closes Plant

Closing of the smokeless powder section of the company's plant at Parlin, N. J., was announced by E. G. Crum, plant manager, who said completion of contracts with the British Mission of Supply forced the suspension, according to an Associated Press dispatch, which added that 400 employees received their final pay checks.—V. 158, p. 2252.

Heywood-Wakefield Co.—To Pay \$2 Common Div.

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 14 to holders of record Dec. 8. This will be the first payment on this issue since June 1, 1927, when \$1 was paid.—V. 158, p. 1937.

Hickok Oil Corp. (& Subs.)—Earnings

Years End. June 30—	1943	1942	1941	1940
Net sales	\$18,940,213	\$20,731,611	\$18,913,744	\$15,482,752
*Cost of sales & oper. expenses	16,389,296	17,816,093	15,538,484	12,849,225
Operating profit	\$2,550,917	\$2,915,518	\$3,375,261	\$2,633,527
Other income	399,398	374,201	305,319	266,512
Total income	\$2,950,315	\$3,289,719	\$3,680,579	\$2,900,039
Other expenses	191,442	195,189	213,597	284,812
Fed. income tax	1,220,180	1,158,955	1,013,394	507,325
Minority int. in profit of subsidiary cos.	59,045	82,308	104,451	94,485
Consol. net profit	\$1,479,648	\$1,853,267	\$2,349,136	\$2,013,418
Divs. on prior pf. stk.	69,930	69,930	69,930	69,930
Divs. on 5% pf. stock	124,685	124,685	124,685	124,684
Divs. on cl. A com. stk.	500,000	700,000	700,000	600,000
Divs. on cl. B com. stk.	500,000	700,000	700,000	600,000
*Includes depreciation. Includes in 1943, \$163,100; in 1942, \$252,725 and in 1941, \$163,675 for excess profits taxes.				
Note—The companies' equity in the undistributed net profits of unconsolidated subsidiaries for 1942 amounted to \$24,887 and \$20,388 in 1943.				

Consolidated Balance Sheet, June 30, 1943

Assets	1943	1942
Cash	\$2,940,414	\$2,821,978
U. S. Government securities	1,100,000	
Accounts receivable	3,950,628	3,808,443
Inventories	6,833,069	4,565,948
Property, plant and equipment	5,082,125	5,547,178
Sundry assets	304,664	

The report of examination of this company last month, which was filed by Director of Insurance Paul F. Jones, shows admitted assets of \$26,613,459, as against total liabilities except capital of \$25,327,256. The report states that the company on the basis of its assets values reflects a solvent financial condition. The report covers the operating period from Jan. 1, 1940, through Dec. 31, 1942. Examiners from the departments of Texas, Ohio and Missouri joined with Illinois examiners in making the examination.

The company was organized Sept. 13, 1929. It is licensed in Arizona, Arkansas, District of Columbia, Florida, Illinois, Indiana, Iowa, Kansas, Maryland, Missouri, Nebraska, Ohio, Oklahoma, Texas and Virginia.

Officers of the company are Frank C. Rathje, Chairman of the executive committee; E. H. Henning, President; Hugh D. Hart, Vice-President and director of agencies; O. F. Davis, Secretary and Manager of the Accident & Health Department; George E. Fidler, Treasurer; Robert J. Clendenin, General Counsel, and Henry G. Johnson, Assistant Secretary.

Interchemical Corp.—Subsidiary Expands

The Aridy Corp., a subsidiary, recently entered into an agreement to acquire by purchase the Phoenix Color & Chemical Co., Inc., and to take over operation of the plant beginning Dec. 11, 1943, according to an announcement.—V. 158, p. 2191.

International Milling Co.—Listing, Etc.

The Toronto Stock Exchange accepted application for listing approximately 53,500 shares of the company's 4% cumulative redeemable sinking fund series "A" first preferred stock and these shares were posted for trading Dec. 3.

The 5% original series first preferred shares will be retained on the trading list for the time being, it was stated.

At a special meeting of stockholders held on Aug. 27, the incorporation of the company was amended so that the 5% original series are exchangeable for 4% series "A" first preferred shares on a basis of 1.05 shares of series "A" for one share of the original series, resulting fractions to be adjusted in cash at par.—V. 158, p. 2253.

International Nickel Co. of Canada, Ltd.—Regular Preferred Dividend

The directors on Dec. 6 declared the regular quarterly dividend of \$1.75 per share on the preferred stock, par \$100, payable Feb. 1, 1944, to holders of record Jan. 3. This is the 153rd dividend declared on the preferred stock.

The Canadian Foreign Exchange Control Board has authorized the disbursement of this dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the company's London transfer agency.—V. 158, p. 1938.

International Utilities Corp.—To Redeem Subs. Bonds

Plan for reorganizing this corporation is expected to be completed in the next few weeks and the management is arranging early redemption of the publicly held portion of the collateral trust 6 1/2% bonds of the Dominion Gas & Electric Co., a subsidiary, it is announced.

At last report these outstanding bonds amounted to over \$2,100,000 face value.

The bonds and preferred and common stocks of Dominion Gas, which are held by International Utilities Corp., would be cancelled upon completion of reorganization and the new company would take the name Dominion Gas & Electric Co. ("Toronto Financial Post").—V. 158, p. 487.

Interstate Aircraft & Engineering Corp.—Earnings

Earnings for 6 Months Ended Oct. 31, 1943

Sales	\$10,068,322
Net profit after charges and tax reserves	312,510
Earnings per share on 128,000 common shares	\$2.44

Net current assets as of Oct. 31, 1943, were \$677,305 or approximately \$5.30 per share.—V. 158, p. 2253.

Interstate Department Stores, Inc.—November Sales

Period Ended Nov. 30 1943—Month—1942 1943—10 Mos.—1942 Sales \$3,901,727 \$3,571,021 \$33,545,743 \$30,125,740 —V. 158, p. 1938.

Investors Syndicate—Hearing Continued

Federal Judge Gunnar H. Nordby at Minneapolis Nov. 26 continued until Dec. 17 hearing on two counts of gross abuse of trust and gross misconduct brought against the Investors Syndicate by the Securities and Exchange Commission.

G. Aaron Youngquist, counsel for Investors Syndicate, made the motion for continuance. Judge Nordby was told that there was a possibility of an agreement concerning the two counts. Ed Cashion, counsel for the SEC, said that conversations are being held for discussion of a proposed creation of a voting trust by certain shareholders and naming of three independent trustees. Discussions on the voting trust, he said, were substantially completed.

The two counts against the Investors Syndicate are all that remain of charges brought by the SEC against the firm. Fourteen charges were settled by stipulation Oct. 18.—V. 158, p. 2192.

Kansas City Gas Co.—Bonds Called

There have been called for redemption as of Feb. 1, 1944, a total of \$5,000 of first mortgage 5% gold bonds, due 1946, at 101 and interest, out of unapplied balance of sinking fund moneys. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.—V. 157, p. 2151.

Kelsey-Hayes Wheel Co.—Proposed Acquisition

George W. Kennedy, President, on Dec. 2 announced that the corporation had signed a contract to purchase stock of French & Hecht, Inc. from certain stockholders of that corporation provided all stockholders of French & Hecht became parties to the agreement. Purchase of all stock of French & Hecht would require payment of \$731,280 in cash and the issuance of 73,128 shares of class B stock of Kelsey-Hayes Wheel Co. Mr. Kennedy stated. Upon completion of the acquisition, French & Hecht will be operated as a subsidiary of Kelsey-Hayes, he said. French & Hecht is located in Davenport, Ia.—V. 158, p. 487.

Keystone Custodian Funds, Inc.—Distributions

The company announces a semi-annual distribution of 67 cents per share on the series "B-1" bond fund shares and one of \$1.75 per share on the series "K-2" appreciation preferred stock fund shares, both payable Dec. 15 to holders of record Nov. 30. Distributions of 77 cents on the series "B-1" shares and of \$1.30 on the series "K-2" shares were made on June 15, last.

The payment of the dividend on the series "B-1" shares is derived entirely from investment income and that on the series "K-2" shares includes 50 cents from investment income and \$1.25 out of realized profits.—V. 158, p. 1859.

(S. S.) Kresge Co.—November Sales

Per. End. Nov. 30 1943—Month—1942 1943—11 Mos.—1942 Sales \$19,650,254 \$17,783,282 \$176,626,651 \$168,301,531

Of the 723 stores in operation in November this year, 661 were in the United States and 62 were in Canada, against 671 American and 62 Canadian stores a year earlier.—V. 158, p. 1939.

(S. H.) Kress & Co.—November Sales

Per. End. Nov. 30 1943—Month—1942 1943—11 Mos.—1942 Sales \$11,319,141 \$11,046,338 \$105,861,395 \$98,561,396 —V. 158, p. 1939.

Kupp-Flaherty Oil Corp., El Paso, Texas—Stock Reg.

The corporation recently filed a registration statement with the Securities and Exchange Commission covering the proposed issuance and sale to its own stockholders of 20,000 shares (\$35 par) common stock.

To facilitate the distribution of the shares to its stockholders, the company will open a New York office. All proceeds of the sale will

go to the company, and it is estimated that about 25% of the receipts will be required for the expense of the sale, including selling commissions and legal expenses.

The 75% which the company expects to receive will be deposited in a separate trust fund and will be used to drill 18 locations available on its Moberly B and C lease acreage, each of which is expected to cost approximately \$20,000 to \$22,000. The company also expects to use part of the proceeds to pay all or part of obligations incurred against the Moberly B and C development.

Lehigh Valley Terminal Ry.—Secondary Distribution
Bear, Stearns & Co., on Dec. 7 made a secondary distribution of \$812,000 first mortgage (extended) 5% bonds due 1951, at a fixed price of 64 1/2 net. Dealer's discount 1 1/4 points.—V. 77, p. 250.

Lerner Stores Corp.—November Sales

Period Ended Nov. 30 1943—Month—1942 1943—10 Mos.—1942 Sales \$6,487,850 \$5,658,959 \$60,294,047 \$50,638,105 —V. 158, p. 1939.

Life Savers Corp. (Del.)—No Refund to Govt.

Earnings of the corporation for 1942 were not affected by contract renegotiations just completed, according to a letter to stockholders by O. T. Kappes, President. Reserves set aside for this contingency, he said, provided adequately for the net adjustment after taxes of \$20,900.—V. 158, p. 1639.

Liggett & Myers Tobacco Co.—Special Offering

Smith, Barney & Co. made a special offering on the New York Stock Exchange Nov. 23 of 2,600 shares of common stock (par \$25) at 64 with a commission of \$1.10 a share. This offering has been withdrawn.

A special offering of common B stock made by Smith, Barney & Co. at 65 1/2, with a commission of \$1.15 was withdrawn Dec. 1.—V. 158, p. 2254.

Lincoln National Life Insurance Co. of Fort Wayne, Ind.—Stock Increased—Dividend Authorized

Th stockholders, at a meeting Nov. 26, voted to increase capital stock from \$2,500,000 to \$3,500,000, by transfer of \$1,000,000 from surplus account to capital account, through a 40% stock distribution. It is expected that directors will declare the dividend to holders of record Dec. 10, payable Dec. 16.

An announcement by the company says: "It is anticipated that the next annual cash dividend will be at the regular rate of \$1.20 per share on all stock, including the increased shares. No extra dividend is contemplated. On this basis, the company would pay out \$420,000 in dividends in 1944 as compared with \$350,000 in 1943."—V. 158, p. 1939.

Loblaw Grocerterias, Inc.—Reduces Dividend Rate

The directors recently declared a quarterly dividend of 15 cents per share on the common stock, par \$6, payable Dec. 1 to holders of record Nov. 19. A further dividend of 15 cents per share was also declared, payable Feb. 25 to holders of record Feb. 11. Previously, the company paid quarterly dividends of 25 cents per share.

J. R. Peachey, President, comments in part: "Although the food rationing program was partially in effect at the beginning of our current year (March 1, 1943), it has been greatly expanded to include a wide variety of products since that time. It has resulted in reduced sales, not only of the rationed commodities but of many other items indirectly affected. Along with this, Government price ceiling regulations have imposed hardships in many instances because of the small margin of profit permitted, and such regulations have been extended from time to time until they now embrace all lines of merchandise carried in our stores.

Because of these factors, the directors decided a reduction in dividend payments at this time would be in line with the sound and conservative policies which they have followed in the past."

Longwood Towers Co. — Offer Made to Holders of Second Mortgage Bonds

Robert H. Davison, Treasurer, on Dec. 8 stated:

"The second mortgage 4% bonds were issued on or about May 1, 1941. Regular semi-annual interest payments were begun Nov. 1, 1941, the most recent payment having been made Nov. 1, 1943. The market for these bonds has apparently been limited, the price averaging about 50 cents on the dollar, though it is understood that a small amount of bonds has been sold at 60.

"In the belief that many of the holders of these bonds are desirous of liquidating their holdings, the company has arranged the funds to purchase a limited amount of these bonds for retirement. Accordingly, the directors have voted to offer to all holders of the second mortgage 4% bonds a price of 60% of the face amount of such bonds. This offering price is 'flat' and no adjustment will be made for interest accrued since Nov. 1, 1943. The amount of second mortgage bonds which can be purchased by the company is necessarily restricted, and the company therefore reserves the right to terminate this offer at any time, without notice.

"Bonds tendered for sale at this price should be sent to Boston Safe Deposit & Trust Co., 100 Franklin Street, Boston, Mass."—V. 158, p. 1279.

Louisville Gas & Electric Co. (Del.)—Dividends

The directors on Dec. 3 declared a dividend of 25 cents per share on the class B common stock and the usual quarterly dividend of 37 1/2 cents per share on the class A common stock, both payable Dec. 23 to holders of record Dec. 15. Distributions of 25 cents each were also made on the class B common stock on Jan. 27, March 25, June 25 and Sept. 25, this year, and on Jan. 27, April 28, July 28 and Oct. 27, 1942.—V. 158, p. 2254.

Louisville Gas & Electric Co. (Ky.)—Dividends

The directors have declared a dividend of 37 1/2 cents per share on the common stock, payable Jan. 25 to holders of record Dec. 31. Similar distributions were made on April 24, July 24 and Oct. 25, last, as compared with 50 cents on Jan. 25, 1943.

The directors also declared the regular quarterly dividends of 1 1/4% on the 5% cumul. preferred stock, par \$25, and on the 5% cumul. preferred stock, par \$100, both payable Jan. 15 to holders of record Dec. 31.—V. 158, p. 1071.

Luscombe Airplane Corp.—V-Loan Arranged

The corporation has arranged a \$500,000 V-loan with the Guaranty Trust Co., it was announced on Nov. 17. The company has paid off in full the balance due on its \$1,000,000 loan from the Reconstruction Finance Corp., it was added.—V. 158, p. 1349.

McCrory Stores Corp.—November Sales

Period Ended Nov. 30 1943—Month—1942 1943—11 Mos.—1942 Sales \$6,114,380 \$5,648,001 \$57,567,001 \$52,148,810

In November, 1943, the company operated 201 stores, as compared with 203 stores in the same month last year.—V. 158, p. 1939.

McKenzie Red Lake Gold Mines, Ltd.—Report

Quarterly Report for the Quarter Ended Sept. 30, 1943

A daily average of 233.3 tons was milled during this period. Total tons ore hoisted 25,457 Tons low grade material sorted 3,996 Dry tons milled 21,461 Average grade of ore milled .301 Percentage of extraction 98.53 Value in Canadian funds of bullion produced and marketed \$245,393 *Ounces.—V. 158, p. 773.

McLellan Stores Co.—November Sales

Period Ended Nov. 30 1943—Month—1942 1943—10 Mos.—1942 Sales \$3,401,172 \$2,951,858 \$29,157,994 \$24,906,065 —V. 158, p. 1860.

Mahoning Coal RR. Co.—To Pay Div. of \$6.25

The directors have voted a dividend of \$6.25 per share on the common stock, payable Dec. 29 to holders of record Dec. 20. Distributions of \$5 each were made on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1 and July 1, \$7.50 each; and Oct. 1 and Dec. 28, \$5 each.—V. 158, p. 2254.

Majestic Radio & Television Corp.—Stock Registered

The corporation has filed with the Securities and Exchange Commission a registration statement covering 70,925 shares of common stock (1 cent par) which will be underwritten by Jenks, Kirkland & Co., Philadelphia. The stock will be sold by eight individuals.

The largest portion of the shares will be sold by Mrs. Marie L. Tracey of Algonquin, Ill., wife of Eugene A. Tracey, President and a director of the corporation, who will dispose of all of the 59,945 shares she holds. All proceeds from the sale will go to the individuals.—V. 158, p. 1071.

(P. R.) Mallory & Co., Inc.—New Stock Registered

The company filed Nov. 30 with the SEC a registration covering the proposed issue of 60,000 shares of 4 1/2% cumulative convertible preferred stock (par \$25). The company also registered the same number of common shares to be reserved solely for conversion of the preferred stock.

Proceeds from the sale of the preferred shares have not been allocated for any specific purpose, but the company stated that it would obtain the funds "with a view to using them in connection with conversion from wartime to peacetime operations and the re-establishment and expansion of its peacetime business."

The Lee Higgins Corp., New York, was named as the underwriter for the proposed issue. Date of issue, offering price and other details will be supplied by amendment.—V. 157, p. 2048.

Manhattan Bond Fund—Annual Report

Reporting for its new fiscal year ending Oct. 31, 1943, Manhattan Bond Fund shows a growth in net asset value from \$11,5

Mercantile Stores Co., Inc.—Dividend of \$1.50—

The directors on Dec. 2 declared a dividend of \$1.50 per share on the common stock, no par value, payable Dec. 10 to holders of record Dec. 7. This compares with \$1 paid on June 15, last, \$2.50 on Dec. 28, 1942, \$2 on Dec. 26, 1941 and \$1 on Jan. 29, 1941.—V. 157, p. 1363.

Minneapolis & St. Louis RR. Co.—Reorganization Completed—

The reorganization of this road, in receivership since January, 1923, was terminated at the office of the Reorganization Manager, Coverdale & Colpitts, on Dec. 1 by the execution of the closing transaction.

The reorganization plan prepared by Walter W. Colpitts, of Coverdale & Colpitts, acting for the reorganization manager, is one of the most drastic in railroad history in the United States, and perhaps also the most successful, it was announced.

The funded debt of the old company was \$44,000,000, in addition to which there were \$1,750,000 of preferred claims and about the same amount of receiver's certificates. The receiver's certificates were paid off during the receivership, leaving the bonds and preferred claims to be taken care of in the reorganization plan.

The plan originally contemplated the borrowing of \$5,000,000 from the Reconstruction Finance Corporation, but after earnings improved it became apparent that borrowing could be reduced and finally it was decided that it would not be necessary to borrow any money at all.

The reorganization just completed transfers the \$44,000,000 of old bonds into 150,000 shares of common stock. The preferred claims and one underlying issue of bonds of less than \$1,000,000 received in exchange, an aggregate of \$2,015,000 face value new general mortgage income bonds, and part payment in cash. It is expected that the \$2,015,000 of new bonds issued by the new company will be paid off within the next few months, leaving the company with the capitalization of only 150,000 shares of common stock, without par value.

The \$25,792,000 par value common stock of the old company was wiped out entirely by the reorganization.

[See also Minneapolis & St. Louis Ry. below.]—V. 158, p. 2255.

Minneapolis & St. Louis Ry.—Begins Private Operation After 20 Years—Completion of Reorganization Announced—

This company began corporate operation Dec. 1 after 20 years and six months of receivership—the longest in railroad history.

Announcement was made by L. C. Sprague, President, following a meeting in New York attended by W. W. Colpitts of Coverdale & Colpitts, New York City; C. W. Wright of Minneapolis, Vice President-General Counsel; Mr. Sprague, and representatives of the several Protective committees, their depositaries, the corporate trustee and New York and Minneapolis fiduciaries.

Following delivery of general mortgage bonds, series A (4% income), and payment of cash to the distributing agents allocated to the preferred claimants and to the holders of Merrimac Junction bonds and the issuance and distribution of common stock of the company in accordance with the plan of reorganization and transfer by the Receiver of the Minneapolis & St. Louis RR. Co. of cash on hand to the new company, it was stated that these actions as of Dec. 1 have transferred ownership and operation of the Minneapolis & St. Louis RR. to the new companies, the Minneapolis & St. Louis Ry. Co. and its wholly-owned subsidiary, the Minneapolis & St. Louis RR. Corp.

It was also announced that interest will be payable on the Minneapolis & St. Louis Ry. Co. general mortgage bonds, series A (4% income) for the month of December, 1941, and for the year 1942. There are \$2,015,000 outstanding of this class. These interest payments will be made forthwith upon presentation of coupons to the corporate trustee, First National Bank of Minneapolis.

President Sprague gave his opinion that following the consummation of the plan, it may be possible to redeem the \$2,015,000 in outstanding bonds in 1944, as there is sufficient cash in possession of the new company to make such step possible in the near future.

Mr. Sprague also advised the meeting that when such redemption has been accomplished in 1944, the new company would have outstanding 150,000 shares of common stock, no par value, and approximately \$1,000,000 of equipment trusts which are currently reduced on a monthly basis. This stock is not listed on the Stock Exchange at present, but it is likely that the new board of directors will give consideration to the listing at its next meeting, the announcement said.

Officers of the new company, in addition to President Sprague are H. W. Ward, Vice President-Traffic; J. W. Devins, Vice President-General Manager; C. W. Wright, Vice President-General Counsel; G. A. Anderson, Comptroller; M. E. Eaton, Secretary, and W. C. Knoble, Treasurer.

New directors are J. M. Clinton, G. B. Webster, M. A. Lehman, D. J. Strode, B. C. Gamble, V. F. Rotering, C. E. Hill and Mr. Sprague, all of Minneapolis, and A. W. Benkert, Gen. John Ross Deafield and Jesse E. Waid, all of New York City.

[Attention was directed to the dual company arrangement now set forth in the plan, whereby the greater part of the properties of the old company in receivership has been acquired by The Minneapolis & St. Louis Ry. Co., and the lesser part of the properties of the old company has been acquired by The Minneapolis & St. Louis RR. Corp., a wholly-owned subsidiary. It is expected that some time early next year application will be made to the Interstate Commerce Commission to consolidate the two companies.]

The City Bank Farmers Trust Co. has been appointed transfer agent and scrip agent for 150,000 shares of the no par common stock of The Minneapolis & St. Louis Ry. Co.

See also Minneapolis & St. Louis RR. above.—V. 158, p. 580.

Missouri Pacific RR.—Backs Modified Plan—

What has been called the "compromise" or "modified" plan for reorganization of the road was urged by the company itself in a brief filed Dec. 2 with the Interstate Commerce Commission. The Alleghany Corp., which owns a controlling interest, on the other hand filed a brief in support of the plan submitted on Sept. 27, last. These were the most important of fourteen different briefs presented to the ICC in connection with the case.

The Missouri Pacific argued that the capitalization provided in the modified plan, \$560,480,000, was within the limit approved by the Commission in its certified plan. It pointed out that the earning power of the railroad had turned out to be far higher than the Commission had expected.

In support of the plan filed in September, the Alleghany Corp. asserted that it was the result of many arduous months of negotiation among the debtors, and was the Commission's own plan with certain modifications resulting from compromises.

Voting Trust Attacked—

A single-handed fight against a ten-year voting trust proposed in the plan for reorganization of the road now before the Interstate Commerce Commission is being made by John M. Balliet of Appleton, Wis., holder of \$251,000 par value of the system's bonds. He has asked the Commission for permission to present a brief arguing for elimination of the proposal.

Mr. Balliet informed the Commission that he understood that the voting trust section had been proposed by "certain life insurance interests who expect to control the appointment of the trustees," three in number, thereby depriving stockholders of a voice in the choice of directors. The trustees would be appointed, he added, by a group representing only 6.47% of the stock of the reorganized company.—V. 158, p. 2255.

Montgomery Ward & Co.—November Sales—

Per. End. Nov. 30— 1943—Month—1942 1943—10 Mos.—1942 Sales \$64,452,351 \$68,395,894 \$529,164,687 \$547,886,943 —V. 158, p. 2255.

Montour RR.—Earnings—

October—	1943	1942	1941	1940
Gross from railway—	\$246,704	\$257,747	\$251,176	\$201,112
Net from railway—	60,454	119,650	118,132	80,584
Net rv. oper. income—	48,622	111,147	94,857	75,989
From January 1—				
Gross from railway—	2,439,762	2,283,979	2,012,207	1,923,417
Net from railway—	923,012	952,179	882,994	811,327
Net rv. oper. income—	657,880	695,604	720,199	786,919
—V. 158, p. 1735.				

(Tom) Moore Distillery Co.—Dividend Stay Dissolved

Judge James E. Chenot in Wayne County (Mich.) Circuit Court on Dec. 6 dissolved an injunction restraining company from paying a "whisky" dividend to its stockholders. Company officials announced immediately that the distribution—27 gallons of whisky for each share of stock—would be made on Dec. 21 to holders of record Dec. 16. (The dividend originally was to have been paid Dec. 1 to holders of record Nov. 26.)

Mrs. Esther Liebling of Chicago, who obtained the injunction, charged the Baltimore Pure Rye Co. of Maryland had conspired to enhance the value of its majority stock holdings in the Tom Moore Distillery Co. and to decrease the value of issues in the hands of minority stockholders. A similar restraining order granted another stockholder was dissolved two weeks ago.

In dissolving Mrs. Liebling's injunction, Judge Chenot held no conspiracy was shown.

Counsel for Mrs. Liebling contended today that the true value of 25,513 barrels of bulk whisky on hand is not reflected in the listed assets of the concern because of Office of Price Administration price limitations and Government regulations that prevent the manufacture of new liquor stocks. See V. 158, p. 1940.

Moxie Co.—New Control—

See American Distilling Co. above.—V. 156, p. 2226.

(G. C.) Murphy Co.—November Sales—

Period Ended Nov. 30— 1943—Month—1942 1943—11 Mos.—1942 Sales \$6,802,123 \$6,719,361 \$70,573,013 \$64,718,408

In November, 1943, the company operated 206 stores as compared with 207 stores in the same month last year.—V. 158, p. 1940.

National Bond & Share Corp.—Special Dividend—

The directors on Dec. 2 declared a special dividend of 40 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 15. Special distributions of like amount were made on Dec. 21, last year, and on Dec. 15, 1941.—V. 158, p. 1535.

National Candy Co., Inc.—Common Stock Placed On Regular \$2 Annual Dividend Basis—

The directors on Dec. 6 declared a quarterly dividend of 50 cents per share on the common stock and the usual quarterly dividends of \$1.75 each on the first and second preferred stocks, all payable Jan. 1 to holders of record Dec. 13. In each quarter during 1943, the company paid a regular dividend of 25 cents per share, and, in addition, extras of 25 cents each were disbursed on April 1, July 1 and Oct. 1, of this year.—V. 158, p. 2049.

National Container Corp.—Earnings—

Period End. Sept. 30— 3 Mos.—'43 1943—9 Mos.—1942 Net pro. it. \$846,721 \$2,201,266 \$1,747,382 Fed. income and excess profits taxes 623,360 1,616,279 1,164,025

Profit after taxes 223,361 \$584,987 \$583,357 Earnings per share \$0.67 \$1.77 \$1.76

*After all charges but before Federal income surtaxes and excess profits taxes.—V. 158, p. 1281.

National Enameling & Stamping Co.—Payment Incr.—

The directors on Dec. 2 declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 75 cents paid on Sept. 28, last, 50 cents on June 25, 1943, and 37½ cents on March 31, 1943. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 37½ cents each; and Dec. 24, \$1.—V. 158, p. 988.

National Life & Accident Insurance Co., Nashville, Tenn.—Capitalization Increased—

The stockholders on Nov. 18 approved action of the board of directors in increasing capital stock to \$10,000,000 by a transfer of \$5,000,000 from the surplus account. The recommendation of approval, however, carried with it the provision that there should be no increase at present in the cash dividends paid to stockholders.—V. 157, p. 732.

National Refining Co.—Approves Sale of Properties—

The stockholders on December 7 approved the sale of about 100 service stations to the Shell Oil Co. Inc., and certain other properties, including a Coffeyville, Kan., refinery, to the Cooperative Refinery Association of Kansas.

Louis S. Peirce, Secretary, in a letter to the shareholders, said the properties it was proposed to sell to the Kansas corporation included the National company's pipe line department, a major portion of its production department properties, "together with the right, on certain conditions, to the company's interest in other producing leases."

The Coffeyville refinery property would be offered "together with an assignment of the lease and supply contracts executed in connection with the aviation gasoline plant being constructed by the Defense Plant Corporation on land adjacent to the refinery." Mr. Peirce added.

Control of the National Refining Co. was obtained in November by Otis & Co., investment bankers of Cleveland, Ohio, in a transaction involving about \$9,000,000.—V. 158, p. 2256.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942 Subsidiaries—

Operating revenues—	\$22,121,884	\$23,604,523	\$87,203,055	\$90,613,576
Operating expenses—	11,172,115	11,043,619	42,566,214	43,459,440
Federal taxes—	3,172,265	4,336,138	12,315,946	14,640,482
Other taxes—	1,371,388	1,461,101	5,301,538	5,541,737
Prop. retirem't reserve appropriations—	1,680,535	1,648,303	6,891,076	6,541,346
Net oper. revenues—	\$4,725,581	\$5,115,362	\$20,128,281	\$20,430,571
Rent from lease of plants (net)—	6,956	4,166	21,595	16,015
Operating income—	\$4,732,537	\$5,119,528	\$20,149,876	\$20,446,586
Other income (net)—	25,521	18,810	72,506	72,565
Gross income—	\$4,758,058	\$5,138,338	\$20,222,382	\$20,519,151
Net interest to public and other deducts—	2,060,275	2,303,570	8,323,190	9,338,655
Balance—	\$2,697,783	\$2,834,768	\$11,899,192	\$11,180,496
*Pfd. divs. to public—	1,335,530	1,405,802	5,372,435	5,623,206
Balance—	\$1,362,253	\$1,428,966	\$6,526,757	\$5,557,290
Portion applic. to minority interests—	1,186	224,344	262,190	390,604
Net equity of Nat. Pwr. & Lt. Co. in income of subs.—	\$1,361,067	\$1,204,622	\$6,264,567	\$5,166,686
Nat. Pwr. & Lt. Co.—Net equity (as above)—	\$1,361,067	\$1,204,622	\$6,264,567	\$5,166,686
Other income—	381	4,415	470,329	27,768
Total—	\$1,361,448	\$1,209,037	\$6,734,896	\$5,194,454
Expenses, excl. taxes—	94,649	94,456	349,673	334,190
Federal taxes—	644	127,048	372,381	1176,562
Other taxes—	4,729	7,410	21,802	29,831
Int. etc., deductions—	321	2,889	2,149	66,562
Federal income tax—	9,800	39,299	19,961	
Balance, surplus—	\$1,261,105	\$1,067,434	\$	

requested certain directive orders and the recitals. The following transactions are proposed in the plan:

(1) The sale by North American Gas and Electric Co. of \$19,000 Southern Utah Power Co. 6% debentures to Southern Utah for \$18,000.

(2) The sale by Loeb & Eames, Inc., in the market of the following securities: (a) 1,411 shares of common stock of Southwestern Public Service Co.; (b) 14 shares of \$3.50 prior preferred stock of International Utilities Corp.; (c) 8 shares of \$1.75 preferred stock of International Utilities Corp.; (d) 100 shares of Class B stock of International Utilities Corp.

(3) The redemption by North American Gas and Electric Co. of \$13,000 of United States Savings Bonds.

(4) The redemption by Loeb & Eames, Inc., of \$16,800 of United States Savings Bonds.

North American Gas and Electric Co. is also authorized and directed to transfer for cancellation the 100,000 shares of common stock of Washington Gas and Electric Co. to the trustees of that company without consideration, complete its liquidation and thereafter distribute its cash and Colonial Ice Co. common stock.—V. 158, p. 2154.

North Continent Utilities Corp.—SEC Sanctions Sales of Utility Concerns

The proposed sale of Highland Utilities Co.'s Mesa Verde (Col.) electric properties and Southern Arizona Public Service Co.'s electric, ice and water plant in Cochise County, Ariz., was approved Dec. 6 by the Securities and Exchange Commission as a step in the dissolution of the companies' parent, North Continent.

Empire Electric Association will pay Highland Utilities \$150,000 for the Colorado properties. Highland will reduce its \$415,000 promissory note held by its parent with the proceeds.

As sole stockholder of Southern Arizona, North Continent also will receive the \$155,000 which Sulphur Springs Valley Electric Cooperative, Inc., will pay for the Cochise properties.

North Continent will use the sums received from its subsidiaries to retire its Series A 5 1/2% first lien collateral and refunding gold bonds due 1948.—V. 158, p. 2193.

Northeastern Water & Electric Corp. (& Subs.)—Income Account

Period Ended Sept. 30	1943	3 Mos.—1942	1943	12 Mos.—1942
Operating revenues	\$395,340	\$707,656	\$1,879,900	\$2,757,970
*Oper. expenses, etc.	333,491	534,642	1,563,175	2,078,121
Operating income	\$61,849	\$172,813	\$316,725	\$679,849
Other income	89,421	45,734	282,105	179,356
Gross income	\$151,269	\$218,547	\$598,830	\$859,205
Deductions	32,104	47,709	160,808	196,096
Net income	119,165	170,839	438,021	663,109
†Profit on disposal of investments			759,860	
Net income	\$119,165	\$170,839	\$1,197,881	\$663,109
Dividends on pfd. stock	85,422	91,579	342,780	366,317
Balance	\$33,743	\$79,259	\$855,101	\$296,792
*Incl. prov. for Fed. inc. taxes	63,754	85,421	299,019	283,942
†After expenses and provision for income taxes.—V. 158, p. 894.				

Ogden Corp.—Taxability of Dividends

B. H. Brewster, President, Dec. 3, in a letter to the holders of the common stock, said:

The corporation estimates that approximately 85% of common stock dividend No. 1 of 75 cents per share paid on June 28, 1943 represents a nontaxable distribution under the provisions of the Internal Revenue Code and need not be reported in Federal income tax returns as a dividend.

The corporation estimates that the common stock dividend No. 2 of 25 cents per share declared, subject to the approval of the Securities and Exchange Commission on Nov. 29, 1943, payable Dec. 29, 1943 to stockholders of record on Dec. 22, 1943, is entirely non-taxable and need not be reported in Federal income tax returns as a dividend.

The foregoing estimates are believed by the corporation to be substantially correct. As soon as the corporation's accounts for the year 1943 have been closed, a tentative ruling will be requested from the Treasury Department with respect to the tax liability on the above mentioned dividends and stockholders will be advised of the Department's determination when it is made.

Dividend Approval Sought

The corporation on Dec. 2 applied to the SEC for approval of its plan to pay a dividend of 25 cents per share on its common stock on Dec. 29 to holders of record of Dec. 22. The directors approved the dividend, amounting to \$850,925, to be paid from surplus. See V. 158, p. 2257.

Ohio Edison Co.—Plans to Redeem Preferred Issues

The company on Dec. 1 filed application with the Securities and Exchange Commission to retire all of its three highest dividend rate outstanding preferred stocks, viz: the \$6.60 series, \$7 series and \$7.20 series aggregating \$10,863,067 exclusive of accrued dividends. It is proposed to utilize the cash in the company's treasury for this purpose.

The company is engaged in the generation and purchase of electric energy and its distribution and sale in 232 communities in Ohio as well as in rural areas, in the sale of electric energy at wholesale in Ohio to its affiliate, Pennsylvania Power Co., and to municipalities and other electric companies in Ohio. The population of the territory served at retail is approximately 800,000.

The application discloses that Commonwealth & Southern Corp. will amend its pending plan irrespective of other amendments so as to provide for the transfer to Ohio Edison Co. of all of the outstanding shares of common stock of its subsidiary, Pennsylvania Power Co.—V. 158, p. 2257.

Oklahoma Natural Gas Co.—Income Statement

12 Mos. End. Sept. 30	1943	1942
Operating revenues	\$12,907,442	\$11,269,419
Operation	4,452,473	3,785,527
Maintenance	364,911	300,306
General taxes	905,318	858,320
Federal and state income and Federal excess profits taxes	2,649,600	1,287,420
Utility operating income	\$4,535,141	\$5,037,846
Other income—net	30,248	26,852
Gross income	\$4,565,388	\$5,064,698
Retirement reserve accruals	1,548,606	1,555,271
Gross income	\$3,016,783	\$3,509,428
Income deductions	856,823	879,956
Net income	\$2,159,960	\$2,629,472
Divs. on \$5.50 conv. prior pref. stock	319,000	319,000
Divs. on preferred stock	273,165	273,165
Common dividends	770,000	770,000

—V. 158, p. 2193.

Park & Tilford, Inc.—To Redeem Preferred Stock

It is announced that the corporation on Dec. 20 will call for redemption on March 20, 1944, all its outstanding preferred stock (6,940 shares) at \$55 a share. The preferred stock may be presented for redemption at any time between Dec. 20 and March 20, 1944, at the call price, plus accrued and unpaid dividends to the date of payment.—V. 158, p. 1073.

(J. C.) Penney Co.—November Sales

Per. End. Nov. 30	1943—Month	1942	1943—11 Mos.	1942
	\$47,515,634	\$49,448,013	\$429,350,013	\$426,974,815

—V. 158, p. 2257.

Pennsylvania Electric Co.—To Redeem 5.10% Preferred Stock

The company has called for redemption on Dec. 31, 1943, all of its outstanding 5.10% cumulative preferred stock, series A, at \$108.75 per share and accrued dividends. Payments will be made at the office of The Pennsylvania Co. for Insurance on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa.

Holders may surrender such shares at any time prior to date set for redemption and will receive the full redemption price and accrued dividends to Dec. 31, 1943.—V. 158, p. 2257.

Pennsylvania Power & Light Co.—Court Sustains FPC

The United States Circuit Court of Appeals at Philadelphia has sustained the order of the Federal Power Commission scaling down the statement of expenses incurred by the company in its Wallenpaupack hydraulic project. The Commission had rejected expense items totaling \$569,569 claimed by Pennsylvania and the court confirmed its total of \$8,579,186 as the "actual, legitimate, original cost," as of Dec. 31, 1934.—V. 158, p. 1770.

Petroleum Corp. of America—Acquisition of Stock of This Company Held by Sinclair Oil Corp. Proposed

A special meeting of stockholders has been called for Dec. 22 to vote on a proposal for the acquisition of the 42.3% interest in this company held by Sinclair Oil Corp. The plan would be consummated by giving the Sinclair concern its pro rata part of the net assets of the Petroleum Corp. of America corporation, less 1% of such net assets to cover transfer taxes and other expenses of the transaction, in exchange for Sinclair's holdings of 783,776 shares of Petroleum Corp.

The announcement said that Sinclair Oil's management had reached the conclusion that it was inadvisable for a corporation actively engaged in the petroleum industry to own such a dominant interest in an investment company whose assets consist chiefly of securities of other companies also engaged in the petroleum industry. It was explained that Sinclair Oil's decision was not based on any feeling on its part that its investment in Petroleum Corporation was not a desirable one from an investment viewpoint. The directors of Petroleum Corp. believe that should such an offer be made to Sinclair Oil Corp. the same offer should be made to all other stockholders. This will accordingly be done if the making of the offer is approved by holders of a majority of the stock of Petroleum Corp. and if the necessary exemptions are granted by the SEC under sections 17 and 23 of the Investment Company Act.

The proposed transaction does not contemplate the dissolution of Petroleum Corp. of America. By such distribution to Sinclair Oil the size of the corporation would be reduced as follows:

Net assets at close of business Nov. 30, 1943

Approximate value of Sinclair interest

7,003,556

Remaining assets

\$9,554,224

The Petroleum Corp. of America has outstanding 1,853,000 shares of capital stock. It has purchased and holds in its treasury 17,200 shares of its stock. It is proposed to reduce its capital by retiring this treasury stock and any additional stock acquired before the Dec. 22 meeting and if the proposal is approved, by retiring all stock exchanged pursuant to the offer. The present capital of the corporation is \$9,351,000. The reduction of capital will be in an amount equal to the par value (\$5 per share) of the stock retired.

With sizable remaining assets as a nucleus, the directors of Petroleum Corp. of America have expressed the intention of continuing the corporation activities as an investment company interested primarily in the petroleum industry. Portfolio holdings of this corporation as of Nov. 30, 1943, range from 3,706 shares of Consolidated Natural Gas Co. capital stock to 111,180 shares of Socony-Vacuum Oil Co., Inc., capital stock. Other holdings include 37,060 shares of Standard Oil Co. (New Jersey), 37,060 shares of the Texas Co., 37,060 shares of Standard Oil Co. of California, 74,120 shares of the Ohio Oil Co., 55,590 shares of Creole Petroleum Corp., and numerous other blocks of oil company shares.

The directors set Dec. 6 at the close of business as the record date for determination of stockholders entitled to vote at the Dec. 22 meeting.

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There are a number of conditions made by Mr. Ziskind, providing that there be no more than 10,397 shares of the company outstanding; that the Quissett Mill's balance sheet be substantially as it was on July 3, 1943, except for transactions in the ordinary course of business, and that balance sheet of West End Thread Corp., a subsidiary, be substantially as it was on Dec. 31, 1942; and that pending the settlement date war conditions shall not have so changed as to make it impossible or inexpedient to make payment on the settlement date.

As of Dec. 31, 1942, Quissett Mill had current assets of \$1,422,516 (including investments of \$285,595) and current liabilities of \$605,910, making net working capital \$816,606. Fixed assets were carried at \$534,343 net. The company is a producer of fine cotton and spun rayon yarns. Net profit was \$34,441 in 1942 and \$180,245 in 1941. ("Boston News Bureau.")—V. 158, p. 897.

Radio Corp. of America—To Pay 20-Cent Com. Div.

The directors on Dec. 3 declared a dividend of 20 cents per share on the common stock, payable Jan. 26 to holders of record Dec. 27. A like amount was paid on Jan. 27, last, on Jan. 28, 1942, on Jan. 27, 1941, on Jan. 16, 1940, on Dec. 14, 1938 and on Dec. 21, 1937.

The directors also declared the usual quarterly dividend of 87½ cents per share on the first preferred stock, payable Jan. 1 to holders of record Dec. 13.

New Vice-President and Director

Frank M. Folsom, who until the first of this month served as Chief of the Procurement Branch of the Navy Department, was on Dec. 4 elected a Vice-President and a director of Radio Corp. of America, according to an announcement by David Sarnoff, President. Mr. Folsom will be in charge of the company's manufacturing division, RCA Victor, with principal plants in six cities and headquarters at Camden, N. J. He will assume his new duties Jan. 1, 1944.

Mr. Sarnoff also announced that the Board had accepted with regret the resignation of George K. Throckmorton as an RCA Vice-President and director. Mr. Throckmorton, present head of the RCA Victor Division, is retiring for reasons of health, but will continue as a consultant to the company.—V. 158, p. 1942.

Realty Associates Securities Corp.—Interest Payment

A 3% interest payment that will total about \$85,000 will be sent as a New Year's melon to public holders of \$5,710,400 bonds of the RFC-owned Realty Associates Securities Co.

The payment was approved on Dec. 4 by Federal Judge Grover M. Moscovitz in Brooklyn, N. Y., on application of the trustees appointed by the Court to take charge of the company pending decision on its application for reorganization and a ten-year postponement of maturity. The last maturity date of the bonds, Oct. 1, passed without payment.

Representative Eugene J. Keogh, Counsel for the trustees, presented the plan for the payment, which covers a six-month period, and leaves considerable unpaid interest still due. The company itself, which has bought back almost \$5,000,000 worth of its bonds but has not cancelled them, will not participate in the interest melon, the Court was told.

Archibald Palmer, attorney for Anna and Catharine Kuhlman, bondholders, suggested a 5% payment in view of the fact that the company's percentage of interest will not be taken out of the treasury. ("Brooklyn Eagle.")—V. 158, p. 1674.

Reliance Mfg. Co. of Ill.—Refund to Govt.

The company reports that the Government recovered \$2,600,000 under renegotiation of contracts for the year ended Dec. 31, 1942.—V. 158, p. 1075.

Reynolds Metals Co.—Acquisition by Affiliate

See Richmond Radiator Co. below.—V. 158, p. 1942.

Richmond Radiator Co.—Purchases New Plant

H. L. Charlton, President of this company, a Reynolds Metals Co. affiliate, on Dec. 3 announced that negotiations had been completed for the purchase of the United States Sanitary Mfg. Co. at Monaca, Pa. This plant is located on the Ohio River approximately 35 miles northwest of Pittsburgh.—V. 158, p. 1942.

Royal Typewriter Co., Inc.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 1,074,472 shares of common stock (par \$1).—V. 158, p. 2052.

St. Louis-San Francisco Ry.—Earnings of System

Period End. Oct. 31	1943—Month	1942	1943—10 Mos.	1942
Total oper. revenues	\$10,373,837	\$9,654,363	\$93,183,474	\$72,233,191
Total oper. expenses	7,213,080	5,223,642	59,993,308	46,531,760
Net ry. oper. income	1,927,833	3,829,325	20,388,093	21,155,542
Other income	17,324	13,580	170,688	157,881
Total income	\$1,945,157	\$3,844,905	\$20,558,781	\$21,313,423
Deducts. from income	24,118	11,711	131,891	141,252

*Bal. avail. for fixed charges \$1,921,039 \$3,833,193 \$20,426,889 \$21,172,170

*After deductions of \$696,344 in October 1943 and \$7,616,473 in period Jan. 1 to Oct. 31, 1943 for estimated income taxes compared with \$100,000 in month and \$500,000 in period last year.

Interest on Consolidated Mortgage Bonds

Payment in full of the interest installments due March 1, 1943, and Sept. 1, 1943, \$45 per \$1,000 bond, and an additional part-payment of the interest installment due March 1, 1942, (\$3.91 per \$1,000 bond), will be made beginning Dec. 10, 1943, on the consolidated mortgage 4½% gold bonds, series A, due 1978, and certificates of deposit therefor, on presentation thereof for stamping with a legend indicating such payments.

Interest is payable on bonds at office of the company and on certificates of deposit at office of Chase National Bank, New York.—V. 158, p. 2259.

St. Louis Southwestern Railway—Income Statement

Period End. Oct. 31	1943—Month	1942	1943—10 Mos.	1942
Railway oper. revenues	\$5,645,993	\$4,818,806	\$20,820,491	\$38,850,091
Railway oper. expenses	2,527,987	2,084,596	23,476,905	19,208,157
Net rev. fr. ry. oper.	\$3,118,006	\$2,734,210	\$29,343,586	\$19,641,935
Ry. tax accr. ad val.	80,550	88,254	822,011	801,548
Federal income	1,713,676	1,100,000	14,922,134	7,607,764
Other Federal	101,222	85,799	956,163	774,379
Railway oper. income	\$1,222,557	\$1,460,158	\$12,643,278	\$10,458,246
Other ry. oper. income	33,493	28,716	303,328	255,373
Total ry. oper. income	\$1,256,050	\$1,488,874	\$12,946,606	\$10,713,619
Deductions	350,553	360,790	3,514,876	3,123,357
Net ry. oper. income	\$905,497	\$1,128,084	\$10,431,729	\$7,590,262
Non-operating income	8,152	8,606	113,201	89,610
Gross income	\$913,649	\$1,136,690	\$10,544,931	\$7,679,872
Deductions from gross income	259,475	253,843	2,807,455	2,522,618
Net income	\$654,174	\$882,847	\$6,737,476	\$5,157,254

—V. 158, p. 1863.

Schenley Distillers Corp.—To Acquire Blatz Brewing Co.

Frank M. Gabel, President of the Blatz Brewing Co., Milwaukee, Wis., on Nov. 25 announced that this 92-year-old brewery would be sold Dec. 15 to the Schenley Distillers Corp. for \$6,000,000.

Mr. Gabel said he would continue as president of the company which is producing 1,000,000 barrels of beer, its capacity. The plant covers nearly four city blocks in Milwaukee.

The brewery was founded in 1851 by Valentine Blatz, then only 28. Later it was sold to an English syndicate. The late Edward Landsberg of Chicago bought it in 1920. The majority of stock is still held by the Estate of Edward Landsberg. ("Pittsburgh Post-Gazette.")—V. 158, p. 2259.

Schick, Inc.—New Vice-President

Caryl C. Lewis has been elected Vice-President in charge of manufacturing. Mr. Lewis, a former Bendix-Westinghouse executive, joined the Schick organization last March.—V. 158, p. 93.

Seaboard Air Line Ry.—Compromise Reorg. Plan

Improved treatment for the bulk of Seaboard securities, made possible by allocation of an additional \$5,091,085 in cash and \$8,989,120 more in first mortgage bonds (which will become available with the redemption of the \$12,841,600 receivers' certificates Dec. 16 next), as proposed in a compromise plan of reorganization, was approved by Federal Judge W. Calvin Chesnut on Dec. 1, in the U. S. District Court at Baltimore. This action of the court paves the way for completion of the reorganization of the road which has been in equity receivership since Dec. 30, 1930. The compromise plan was presented to the court by E. E. Sunderland, chairman of the three-man arbitration committee, selected by Judge Chesnut to compose differences among Seaboard security groups which had objected to the plan presented to the court by Special Master Tazewell Taylor last July.

Judge Chesnut in approving the compromise plan asserted that security holders "must take or leave what now has been offered them." He further asserted that within two or three months either the reorganization should be put through, bankruptcy proceedings started or the receivership dismissed outright by order of the court. "One way or another this receivership in the equity court must be closed and is going to be closed," he said.

The following is a tabulation of the claims and allocations per \$1,000 of principal under the compromise committee's proposals:

ALLOTMENT OF SEABOARD SECURITIES UNDER COMPROMISE PLAN (Per \$1,000 Principal Amount of Indebtedness)

Underlying Divisional Mortgage Bonds:	Total claims plus interest to 1-1-44		First mtg. bonds	Income mtg. bonds	Pfd. stock	\$100 a share	Common at	Totals
	Cash	mtg. bonds						
Carolina Central 1st cons. 4s 1949	\$1,340		\$830	\$170				\$1,340
Fla. Cent. & Penn. 1st cons. 5s 1943	1,435		1,000					1,435
Fla. West Shore 1st 5s 1934			1,725					1,725
Georgia & Alabama 1st cons. 5s 1945			1,625					1,625
Georgia, Carolina & Northern Ry. 1st 6s 1934			1,866.10					1,866.10
Raleigh & Augusta Air Line 1st 5s 1931			1,240					1,240
Raleigh & Gaston 1st 5s 1947			1,258.50					1,258.50
Seaboard-Atlanta-Birm. 1st 4s 1933			1,703.47					1,703.47
Seaboard-Roanoke 1st 5s 1931			1,600					1,600
South Bound (So. Div.) 5s 1941			1,871.88					1,871.88
See ↑								
See ↑								
Seaboard General Mortgage Bonds:								
First 4s 1950			1,665.20					1,665.20
Ref. 4s 1959			1,867.05					1,867.05
Adj. 5s 1949			1,933.33					1,933.33
First & Cons. 6s			2,108.09					2,108.09
Seaboard Collateral Trust Obligations:								
5% Secured Notes			1,961.13					1,961.13
*Subsidiary and Terminal Companies:								
Seaboard-All Florida Line 1st 6s A & B 1935			2,117					2,117
Georgia & Alabama Terminal 1st 5s 1948			1,819.27					1,819.27
Georgia, Fla. & Alabama 1st & ref. 6s 1952			2,063.76					2,063.76
Tampa & Gulf 1st 5s 1953			1,873.75					1,873.75
Tampa Northern 1st 5s 1936			1,075					1,075

*Properties of these subsidiary railroad and terminal companies are operated by the receivers as part of the system.

†Properties subject to these mortgages to be acquired by reorganization committee through foreclosure.

Announcement was made last month that the company had entered into an agreement with the Mutual Life Insurance Co. of New York to purchase \$1,500,000 4% 15-year sinking fund debentures, subject to the consent of preferred stockholders. The new announcement indicated that approval had been received.

Mr. Seiberling said that the company would immediately conclude arrangements with the Mutual Life Insurance Co. of New York and proceed with plans for the expansion of tire and tube production facilities at its Barberon, O. plant. He said that approximately \$

lative preferred stock, \$100 par. Outstanding, 638,927 shares (\$25 par). Less U. S. Treasury notes of \$3,357,920.—V. 157, p. 1950.

Shell Union Oil Corp.—Debentures Called

The company has called for redemption as of Jan. 15, 1944, a total of \$210,000 of 20-year 2 3/4% sinking fund debentures due Jan. 15, 1961, at 100 and interest, out of sinking fund moneys. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 158, p. 2260.

Sinclair Oil Corp.—To Acquire 42.3% of Assets of Petroleum Corp. of America—See latter company above.—V. 158, p. 1772.

Sisters of Charity of Cincinnati, Ohio (Good Samaritan Hospital and Seton High School)—Bonds Called

A total of \$25,000 of 1st & ref. mtge. collateral trust bonds, series A, due Jan. 1 and July 1, 1949 have been called for redemption as of Jan. 1, 1944 at par and int.

An additional \$155,900 of these bonds due Jan. 1, 1947, 1948 and 1949, have been called for redemption on the same date at 100% and int.

Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or at the Provident Savings Bank & Trust Co., Cincinnati, Ohio, or at the First National Bank of West Bend, W. S.—V. 157, p. 2258.

625 Skinker Boulevard Corp.—Tenders

The Boatmen's National Bank of St. Louis, trustee, St. Louis, Mo., will, up to the close of business on Dec. 20, 1943, receive bids for the sale to it as of Jan. 1, 1944, of 1st mtge. income bonds dated Jan. 1, 1935 at prices not to exceed par and int. It is estimated that on Jan. 1, 1944, there will be \$12,500 available in the sinking fund for the purchase of bonds of this issue.—V. 158, p. 2139.

Sloss-Sheffield Steel & Iron Co.—Reduces Dividend

The directors have declared a dividend of 20 cents per share on the new common stock, par \$20, payable Dec. 21 to holders of record Dec. 11. This compares with 30 cents paid on Sept. 21, last. Prior to the five-for-one stock split-up, the company on March 22, and June 21, 1943 paid \$1.50 per share on the \$100 par value common stock. In connection with the reduction of the dividend, Hugh Morrow, President, said:

"The company's principal product, pig iron, has been held by governmental action at the same price for several years, while during that period the cost of labor has repeatedly increased. Other operating expenses, including materials and supplies, have likewise increased. The company is further confronted with the fact that its coal mines are now being operated under government control and costs of coal are uncertain and undetermined."—V. 158, p. 1076.

(A. O.) Smith Corp. (& Subs.)—Earnings

	1943	1942	1941	1940
Net sales	\$173,263,447	\$55,306,112	\$46,667,754	\$29,835,418
Operating charges	111,168,805	146,034,694	41,218,241	26,666,796
Operating income	\$62,079,642	\$9,271,418	\$5,449,513	\$3,168,622
Other income	229,578	84,891	70,697	65,122
Total income	\$62,309,220	\$9,356,309	\$5,520,209	\$3,233,744
Loss on dismantling of plant		303,208		
Depreciation (See 1)		964,511	943,625	
Amort. of fixed assets		72,308		
Other expenses	608,097	350,258	51,777	38,437
Fed. and State inc. taxes	50,217,400	\$5,305,056	1,390,556	565,000
††Estimated refund	C74,000,000			
Special reserves	1,850,000			
Net income of sub.		13,192		
Net profit	\$5,633,723	\$3,700,995	\$2,734,657	\$1,686,682
Shs. com. stock (no par)	498,800	498,800	497,600	497,900
Earnings per share	\$11.29	\$7.42	\$5.49	\$3.39

*National Defense emergency facilities. For two months prior to 100% capital stock ownership. Including depreciation of fixed assets and amortization of emergency facilities totaling \$1,393,300 in 1943 and \$1,110,747 in 1942. Includes \$44,370,400 (1942, \$4,172,376) for excess profits taxes and \$3,900,000 (1942, \$280,000) for State income taxes. Includes:

Post-war adjustments and rehabilitations \$1,000,000 Possible loss as custodian of Government properties \$500,000 Possible loss from cancellation of war prod. contracts \$350,000

Note—Dividends paid during 1942 amounted to \$497,600 and 1943, \$498,800.

Consolidated Balance Sheet, July 31, 1943

Assets—Cash in banks and on hand, \$19,231,466; U. S. Treasury savings notes—Series C (at cost plus accrued interest), \$3,004,500; notes and accounts receivable (less reserve for doubtful items of \$89,167), \$13,415,507; inventories, \$18,707,109; amounts due from U. S. Government under facility and supply contracts, \$2,028,529; life insurance policies, cash surrender value, \$1,141,895; investments, \$335,502; property, plant and equipment (less reserve for depreciation and amortization, of \$23,182,687), \$11,242,750; patents (less reserve for amortization of \$69,243), \$43,628; unamortized expenditures under war production contracts, \$369,316; prepaid expenses and other deferred items, \$691,952; goodwill, \$1; total, \$70,212,155.

Revolving Credit Agreement

The corporation reports a revolving credit agreement between it and 18 banks for \$40,000,000 up to Aug. 31, 1946.—V. 158, p. 1863.

Sonora Radio & Television Corp., Chicago—Employees' Compensation Plan Formulated

The formulation of an unemployment compensation program to help solve post-war unemployment problems was announced last week by this corporation, now manufacturers of aircraft communications equipment.

Under the Sonora plan, payment of \$20 per week for a maximum of 18 weeks will be made in the event any employee is laid off. Such payments will begin after the 18 weekly payments from the State; or if for any reason the State payments are not made to the employee, payments from the Sonora fund will begin immediately.

The entire cost of the unemployment compensation fund, which was created primarily to care for employees who are without employment due to conversion of the plant from war production to peacetime activity, is taken care of by the company, the announcement said. No contribution or payroll deductions is required from any employee.

One of the outstanding features of the plan is that employees in the armed forces will be eligible for benefits of the fund upon their release from the service. In the event they have given their lives, the Sonora plan calls for payment of a sum equal to 18 weeks' unemployment compensation to next of kin.

Sonora also provides an employees pension and loan fund for all its employees. Under the benefit fund, regular payments are made to employees who retire at the age of 60 after serving a minimum of 10 years with the company, and loans are made to employees to cover emergencies. An insurance plan provides hospitalization and surgical benefits for employees. As in the case of the unemployment com-

pensation fund, both the pension fund and the group insurance plan are operated by Sonora at no cost to its employees.

South American Gold & Platinum Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1943	1942	1941	1940
*Net income	\$159,214	\$208,394	\$515,549	\$276,226
Earns. per share	\$0.08	\$0.12	\$0.29	\$0.16

*After depreciation, estimated depletion, estimated United States and Colombian income taxes and minority interests. On 1,760,000 shares of common stock (par \$1).

During the nine months ended Sept. 30, 1943, the subsidiaries of company produced 41,390 ounces of crude gold and 17,603 ounces of crude platinum; both of these products require refining.

Estimated Colombian and United States income taxes were as follows:

	Colombian	U. S.
9 months 1942	\$51,607	\$138,673
9 months 1943	67,829	88,939

—V. 158, p. 1539.

South Memphis Land Co.—Tenders Sought

The National Bank of Commerce, trustee, Memphis, Tenn., will until 12 o'clock noon on Jan. 3, 1944, receive bids for the sale to it of 1st mtge. bonds, dated Jan. 1, 1941, to an amount sufficient to exhaust the sum of \$3,942,98. Bonds purchased may be delivered to the trustee not later than five days after acceptance of tenders. Proposals may be made for sale of bonds with or without interest.

Southwestern Public Service Co.—Common Dividend Policy Adopted

The directors have adopted the policy of regular quarterly dividends on the common stock, par \$1, payable March, June, September and December 1, on the basis of the fiscal year ending Aug. 31, and declared the following dividends on the common stock: 8 1/2 cents per share (representing dividend at the rate of 50 cents per share per annum for the two-months period ended Aug. 31, 1943) and 25 cents per share (being initial regular quarterly dividend at the annual rate of \$1 per share for the first quarter ended Nov. 30, 1943, of the present fiscal year), both dividends being payable Dec. 20 to holders of record Dec. 10.

The directors also declared the usual quarterly dividend of \$1.62 1/2 per share on the 6 1/2% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20.

On June 30, last, the company paid a semi-annual dividend of 25 cents per share on the common stock, as compared with an initial dividend of 16 1/2 cents per share on Dec. 21, 1942.

Action of the directors on the common dividend follows a modified order of the SEC under which dividends on the common stock are limited to 50 cents per share per annum, except that during the 12-month period commencing Sept. 1, 1943, the company may pay a dividend not in excess of \$1 per share per annum.—V. 158, p. 1863.

Spencer Kellogg & Sons, Inc.—Stock Dividend Delayed Pending Tax Law

As a precaution against the possibility that the new tax bill may put a levy on stock dividends, the directors on Dec. 8 rescinded their recent action declaring a stock dividend of approximately 100,000 shares to holders of common stock.

The directors left the door open to payment of a stock dividend, however, by adopting resolutions "tentatively declaring a stock dividend" at the same rate as the one rescinded to be effective "only upon further action of the directors." The stock dividend, declared Nov. 29, was at the rate of one share for each five shares outstanding.

"It is anticipated that the directors will consider their further action in the matter as soon as final provisions of the pending revenue bill are known," a company statement said.—V. 158, p. 2296.

Spiegel, Inc.—November Sales

Period Ended Nov. 30—1943—Month—1942—1943—11 Mos.—1942 Sales \$2,658,200 \$4,609,052 \$26,217,000 \$37,653,064 —V. 158, p. 1943.

Square D Company—50-Cent Common Dividend

The directors on Dec. 1 declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. Similar payments were made on March 31, June 30 and Sept. 30, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumul. conv. preferred stock, payable Jan. 3 to holders of record Dec. 31.—V. 158, p. 2087.

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 4, 1943, totaled 209,824,000 kwh., as compared with 175,588,000 kwh. for the corresponding week last year, an increase of 19.5%.—V. 158, p. 2296.

Standard Oil Co. of New Jersey—\$32,535,976 Asked in Suit

A suit for \$32,535,976, naming as defendants the Standard Oil Co. of New Jersey and two corporations in which it is said to have large holdings, was filed Dec. 6 in Federal court at New York. The plaintiffs alleged breach of a 1923 contract involving exploitation of Venezuelan oil property which since has become "the largest producing oil field in the world."

The complaint was filed by Lewis V. Curry and Mercedes Campbell, administratrix of the estate of Mr. Curry's former associate, Willet L. Wagner. It set forth that the Lago Petroleum Corp., a defendant, had offered \$1,000,000 in settlement of the claim, but when that was refused repudiated the contract, and no payments were received. The third defendant, which had received certain assets from Lago and assumed certain of its obligations, was the Creole Petroleum Corp.

According to the complaint, Lago in 1923 had been seeking some person or corporation to exploit its facilities in Venezuela. Through Joshua S. Cosden, its agent, it was alleged, Lago contracted with Mr. Curry and Mr. Wagner to pay them 5 cents a barrel commission on oil marketed by it through a backer to be found by them. The backer they found, the complaint continued, was Sir James Currie, agent of the British Mexican Petroleum Co., Ltd.

This company, it was said, formed a 25-year agreement with Lago. Through last year it had produced 470,719,532 barrels of oil, on which the plaintiffs figured they were entitled to a commission of \$23,535,976. Estimating that in the remaining five years of the contract another 180,000,000 barrels would be produced, the plaintiffs added \$9,000,000 commission for that, and asked also court costs and interest at 6%—V. 158, p. 1943.

Standard Oil Co. of Ohio—To Create New Preferred Stock Issue Which Will Be Offered to Common Stockholders

The shareholders on Dec. 2 were notified of the corporation's proposal to issue \$10,138,900 of cumulative convertible preferred stock subject to approval of shareholders at a special meeting called for Dec. 22, 1943. Rights to purchase the new issue, which would rank on a parity with the company's outstanding 5% cumulative preferred stock, would be issued to common shareholders in the ratio of one share of the new \$100 par value convertible preferred for each eight shares of common stock. The proposal asks that the directors be authorized to set the conversion basis and the dividend rate at the time the offering is made, but specifies that the dividend rate shall be not less than 4% and not more than 4 1/4%. The new stock would be callable at \$105.

In connection with authorization of the new convertible preferred stockholders are asked to approve the creation of 488,888 additional shares of common stock, a portion of which are to be reserved for satisfaction of the conversion rights. Any shares not so reserved would be available for issuance for oil producing properties and for other corporate purposes.

Application will be made for admission of the subscription warrants to trading privileges on the New York Stock Exchange.

The purpose of the proposed issuance of the new preferred stock is to provide new capital for the expanding operations of the com-

pany." W. T. Holliday, President, said in the letter to shareholders accompanying the proxy statement. "The company has been making heavy capital expenditures for the last few years, largely

Stokely Bros. & Co., Inc.—Registers Debentures

The company has filed a registration statement with the Securities and Exchange Commission for \$4,000,000 15-year 3 1/2% sinking fund debentures, due Dec. 1, 1958.

Blyth & Co., Inc., and Reynolds & Co. are named principal underwriters, with others to be named by amendment. Offering price to the public will be supplied by amendment.

Proceeds will be used to retire, at 100 1/2% all the company's 2 1/2% promissory notes in the principal amount of \$2,000,000; 3% promissory notes aggregating \$800,000 and to provide additional working capital. —V. 158, p. 1540.

Thompson-Lundmark Gold Mines, Ltd.—Pays Loans

Final payments of \$281,899 is being made by this company on the \$804,000 originally advanced by Consolidated Mining & Smelting Co., Ltd., and Ventures, Ltd., shareholders were informed at the annual meeting. This will still leave the company with \$90,000 on hand plus supplies at the property worth \$207,355, as of Sept. 30. This will be sufficient to look after the cost of shutdown and provide funds for the resumption of milling following the war.

Ore reserves, calculated at 62,586 tons, were practically as high as at any time in the property's history. (Toronto "Globe and Mail.")

Thompson Products, Inc. (& Subs.)—Earnings

(Including Thompson Aircraft Products Co.)

9 Mos. End. Sept. 30	1943	1942
Sales	\$97,338,108	\$59,034,155
Net earnings of all companies	12,018,912	1,959,805
Earnings per common share	\$6.43	\$6.29

*Net earnings of all companies after provision for estimated taxes on income and reserves for contingencies and renegotiation. †Of this amount, Thompson Products, Inc. and consolidated subsidiaries reported \$1,516,532 and Thompson Aircraft Products Co. \$502,380—or \$4.75 and \$1.68 per share respectively on the 298,419 shares of common stock. For the same period in 1942 combined earnings were divided \$4.61 for Thompson Products, Inc. and consolidated subsidiaries after credit of \$345,802 for cancellation of reserve provided in preceding year, and \$1.68 for Thompson Aircraft Products Co.

Note—Provision for income and excess profits taxes for the first nine months of 1943 amounted to \$5,617,592 for Thompson Products, Inc. and consolidated subsidiaries and \$2,104,500 for Thompson Aircraft Products Co., after deducting estimated post-war excess profits tax refunds.

Following negotiations with the Army Air Forces Price Adjustment Section, the company on Nov. 6, 1943 entered into an agreement with the Government by which refunds are to be made to the Government with respect to business for the year 1942. The net refunds to be made (after adjustment on account of taxes) as a result of this agreement are \$639,526 in the case of Thompson Products, Inc. and its consolidated subsidiary, Toledo Steel Products Co., and \$380,867 in the case of Thompson Aircraft Products Co. Of these amounts part will be satisfied in cash and part by a reduction of post-war credits. The amounts were charged to reserves for general contingencies, and no change was made in the net profit as reported for the year.—V. 158, p. 2197.

Tonopah Mining Co. of Nevada—Granted Extension

The SEC has granted a further extension to Feb. 1, 1944, of the temporary exemption of the company from the provisions of the Investment Company Act of 1940. The temporary exemption was extended pending decision by the Commission on the question whether the company's exemption application should be granted or denied. —V. 157, p. 1767.

Twin State Gas & Electric Co.—SEC Approves Program

The SEC on Nov. 25 issued an interim order granting the application and permitting declarations to become effective in part with respect to the sale of certain of its Maine and New Hampshire properties to Public Service Co. of New Hampshire and the merging of Twin State with Central Vermont Public Service Co. The transactions proposed are as follows:

(1) The Twin State Gas & Electric Co. will sell to Public Service Co. of New Hampshire and Public Service Co. of New Hampshire will acquire from The Twin State Gas & Electric Co. all the latter's rights and properties pertaining to its electric and gas businesses in New Hampshire and its electric business in Maine, \$10,000 principal amount of 3% debentures, and 20 shares of common stock of Nepsco Appliance Finance Corp., incidental current assets and certain other securities and miscellaneous real estate. Public Service Co. of New Hampshire will pay the sum of \$3,946,362 subject to subsequent adjustments, for the above properties and securities, other than current assets. The current assets will be acquired at fair value as determined by the parties less the amount of current liabilities assumed.

(2) A portion of the proceeds from the sale will be used by Twin State Gas & Electric Co. to redeem at 101 its outstanding \$2,435,000 5 1/2% mortgage bonds and the balance, together with treasury funds, will be used to pay outstanding \$2,055,250 bank loans.

(3) Public Service Co. of New Hampshire will raise the necessary cash to finance the proposed purchase by selling \$900,000 first mortgage 3 1/4% series A bonds due 1973, and \$2,500,000 of unsecured 10-year notes maturing serially in amounts of \$125,000 semi-annually. The bonds and notes will be offered privately to a limited number of financial institutions and the names of the purchasers, price and interest rate of the notes will be determined at a later date.

(4) Public Service Co. of New Hampshire will issue 3,180 shares of common stock and will pay \$20 in cash to New England Public Service Co. in exchange for New England Public Service Co.'s holdings of: (a) interest in 1,000 shares of beneficial interest of Swans Falls Co.; (b) 10 shares of common stock of Nepsco Appliance Finance Corp.; (c) \$20,000 3% debentures of Nepsco Appliance Finance Corp.; (d) 200 shares of common stock of Nepsco Services, Inc., and (e) \$6,000 5% debentures of Nepsco Services, Inc.

(5) The Twin State Gas & Electric Co.'s obligations to New England Public Service Co. in the principal amount of \$250,000, together with accrued interest (\$76,602 as at July 31, 1943), and all of the 15,525 shares of 5% preferred stock of The Twin State Gas & Electric Co. which are held by New England Public Service Co. (par value \$1,552.500) will be cancelled and New England Public Service Co. will surrender to Central Vermont Public Service Corp. 49,950 shares of the latter's common stock out of its total holdings of 50,000 shares.

(6) Central Vermont Public Service Corp. will, prior to the merger with The Twin State Gas & Electric Co., take steps to increase its authorized common stock to 500,000 shares. Central Vermont Public Service Corp. will also amend its articles of association to give further voting rights to its preferred stock, including the right to elect a majority of the board of directors in the event of dividend defaults in excess of one year's requirements, and additional voting rights in mergers and consolidations, and with respect to issuance of floating debt or additional preferred stock of equal or prior rank.

(7) The merger of the two companies will then take place and in connection therewith Central Vermont Public Service Corp. will acquire the Vermont and New York properties of The Twin State Gas & Electric Co. and the holders of the outstanding 24,500 shares of 7% prior lien preferred stock of The Twin State Gas & Electric Co. will receive in cash \$110 per share plus accrued dividends to the effective date of the merger. New England Public Service Co., which presently owns all of the common stock of Twin State Gas & Electric Co., will receive in exchange for this investment 141,996 shares of the common stock of Central Vermont Public Service Corp.

(8) Following the merger, Central Vermont Public Service Corp. will issue and sell privately \$500,000 first mortgage 3 1/4% series C bonds, due 1973 at a price to it of not less than 105 and accrued interest and will issue and sell to underwriters 195,000 shares of common stock at a price to it of not less than \$15.25 per share to provide funds for the payment to the Twin State prior lien preferred stockholders, the payment of its presently outstanding bank loans of \$150,000 and for working capital purposes.

(9) Central Vermont Public Service Corp. will issue to New England Public Service Co. 2,954 shares of common stock in exchange for New England Public Service Co.'s holdings of \$40,000 of 3% debentures of Nepsco Appliance Finance Corp., \$8,000 of 5% debentures of Nepsco Services, Inc., and \$2.50 in cash.

(10) After the merger New England Public Service Co. will carry its holdings of the common stock of Central Vermont Public Service Corp. at the same gross amount as it is presently carrying its investments in The Twin State Gas & Electric Co. and Central Vermont Public Service

Corp. To this gross book amount will be added the amount of the additional investment made by New England Public Service Co. in connection with these transactions. Against this gross book amount it proposes to set up a reserve estimated at \$4,351,580 so that the net amount per share on the books of New England Public Service Co. of the new stock will be equal to the price per share at which the 195,000 shares of new common stock of Central Vermont Public Service Corp. will be sold to the public. The price of such stock is presently estimated at \$16.25 per share. The reserve is to be provided by ear-marking as specifically applicable to the Central Vermont Public Service Corp. investment the reserve of \$3,000,000 presently on the books of New England Public Service Co. entitled, "Reserve Created in 1933 and 1934 for Capital Losses, the amounts of which have not yet been determined," and by transferring the necessary balance from capital surplus.

The Commission in a statement addressed to the holders of the 7% prior lien stock, states:

Briefly stated, Twin State Gas & Electric Co. is selling its properties in New Hampshire and Maine to Public Service Co. of New Hampshire for cash and is thereafter merging with Central Vermont Public Service Corp. If these transactions are consummated each holder of the 7% prior lien stock of Twin State will receive the sum of \$110 per share, together with accrued dividends (including arrears heretofore accumulated) to the date of the merger, which it is anticipated will take place on or before Jan. 1, 1944.

Under the program now under consideration said sum cannot be paid unless and until both the sale of the company's properties in New Hampshire and Maine to Public Service Co. of New Hampshire and the merger with Central Vermont Public Service Corp. have been accomplished. These two steps cannot be accomplished unless the holder of the 7% prior lien stock of Twin State will receive the sum

Twin State Public Service Co. of New Hampshire and Central Vermont Public Service Corp. are all subsidiaries of New England Public Service Co. Heretofore, the SEC has directed New England Public Service Co. to take steps to comply with the provisions of the Public Utility Holding Company Act of 1935 relating to equitable distribution of voting power and corporate simplification. The proposals now under consideration have been submitted to the Commission by the companies for the purpose of effecting such compliance in part.

The Commission has carefully considered the propositions and has found the transactions involved, including specifically the treatment to be accorded holders of the 7% prior lien stock, to be fair and equitable.—V. 158, p. 2296.

Union Bag & Paper Corp.—Dividend of 50 Cents

The directors on Dec. 7 declared a dividend of 15 cents per share on the capital stock, no par value, payable Dec. 27 to holders of record Dec. 17. A similar distribution was made on Nov. 15, last, the only other payment made this year. Disbursements during 1942 were as follows: March 20 and July 10, 25 cents each; and Oct. 16 and Dec. 11, 15 cents each.—V. 158, p. 2197.

Union Pacific RR.—Earnings

(Including Leased Lines)

Period End. Oct. 31—	1943	Month	1942	1943	10 Mos.—1942
	\$	\$	\$	\$	\$
Railway oper. revenues	43,637,481	38,835,854	392,002,020	276,434,724	
Railway oper. expenses	30,289,294	21,197,631	241,295,190	176,269,033	
Net rev. fr. ry. oper.	13,348,187	17,638,223	150,706,830	100,165,691	
Taxes	*7,829,881	*5,734,815	104,280,043	49,268,985	
Equip. & jt. fac. rents, net	1,316,686	1,390,735	10,961,760	8,850,625	
Net income from transportation operations	4,201,620	10,512,673	35,465,027	42,046,081	
Income from invest. & other sources	1,505,507	1,574,534	13,707,313	12,151,200	
Total income	5,707,127	12,087,207	49,172,340	54,197,281	
Fixed & other charges	1,123,158	1,139,056	11,790,366	11,824,952	
Net income	4,673,969	10,948,151	37,381,974	42,372,329	
—V. 158, p. 1384.					

United Aircraft Corp.—Officials Promoted

The directors have authorized promotions of three of its principal officers, it was announced on Nov. 29 by Frederick B. Rentschler, Chairman.

Eugene E. Wilson is relinquishing the office of President to devote his entire time to his duties as Vice Chairman of the corporation. Racyrath Walsh, formerly Senior Vice President, has been made a Vice Chairman. H. Mansfield Horner, previously Vice President in charge of manufacturing and General Manager of the Pratt & Whitney aircraft division, has been elected President. William P. Gwin, Assistant General Manager of the same division, has been promoted to Acting General Manager.

This realignment of principal officers will tend to strengthen the general executive department and also operations, Mr. Rentschler declared.

Mr. Rentschler and Joseph F. McCarthy continue as Chairman and Controller, respectively, and Sidney A. Stewart and Charles J. McCarthy as Vice Presidents.—V. 158, pp. 2296, 1479.

United Light & Power Co.—Sale of La Porte Gas Properties Approved

The SEC has approved the sale by LaPorte Gas & Electric Co. (a wholly-owned subsidiary of United) of all its electric and gas and heating properties to non-affiliated interests in order to facilitate the liquidation of United as directed by the Commission more than two years ago.

The program provides for the sale by LaPorte of all its electric and gas properties to Northern Indiana Public Service Co., a subsidiary of Clarence A. Southerland and Jay Samuel Hardt, trustees of the Estate of Midland Utilities Co., and the sale of all its heat properties to LaPorte Heat Corp., a subsidiary of Northern. The total consideration is \$2,726,700, of which \$2,378,000 is for the electric properties and \$348,700 for the heat properties. LaPorte Gas & Electric then will be liquidated.—V. 158, p. 1578.

United States Foil Co.—Two Preferred Dividends

The directors have declared two dividends of \$1.75 per share each on the outstanding preferred stock, par \$100, one payable Dec. 10 to holders of record Dec. 8, and the other payable Jan. 10 to holders of record Jan. 5. The company on Aug. 15, last paid a dividend of \$2.75 per share on the preferred stock, which cleared up all arrearages on that issue. On July 6, last, a payment of \$3.50 was paid, and on Jan. 4, 1943 one of \$7 per share, also on the preferred stock.—V. 158, p. 495.

United States Plywood Corp. (& Subs.)—Earnings

6 Months Ended Oct. 31—

	1943	1942
Net sales	\$9,872,856	\$8,553,900
Cost of goods sold	7,152,126	6,262,010
Expenses	1,213,575	1,153,900
Gross profit	\$1,307,155	\$1,137,989
Other income	41,511	14,371
Profit before taxes	\$1,348,666	\$1,152,360
Income and excess profits taxes	1,045,179	882,700
Est. post-war refund of excess profits tax (Cr)	100,000	70,000
Net profit	\$403,487	\$339,660
Preferred dividends	28,987	15,170
Earnings for common	\$374,500	\$324,490
Avg. number of common shares	274,932	249,892
Earnings per share	\$1.36	\$1.30

The net profit for the current year, the company states, is "subject to audit year-end adjustments and to renegotiation by the Price Adjustment Board of the War Department."

The corporation further states: "The management of the company has reached a tentative agreement with representatives of the Price Adjustment Board of the War Department on the amount payable to

the Government as a result of renegotiation of war contracts completed during the years ended April 30, 1942 and April 30, 19

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10
Treasury 4 1/2%, 1947-52	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
4 1/2%, 1948-54	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1946-56	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1944-46	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1946-49	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1949-52	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1946-48	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1951-55	High 111.6	Low 111.6	Close 111.6	High 111.6	Low 111.6	Close 111.6
Total sales in \$1,000 units	5	—	—	—	—	—
2 1/2%, 1955-60	High 111.21	Low 111.21	Close 111.21	High 111.21	Low 111.21	Close 111.21
Total sales in \$1,000 units	6	—	—	—	—	—
2 1/2%, 1945-47	High 103.20	Low 103.20	Close 103.20	High 103.20	Low 103.20	Close 103.20
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1948-51	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1951-54	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1956-59	High 111.9	Low 111.9	Close 111.9	High 111.9	Low 111.9	Close 111.9
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1958-63	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1960-65	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1945	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1948	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1949-53	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1950-52	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1952-54	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1956-58	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1962-67	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1963-1968	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—

Daily Record of U. S. Bond Prices	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10
Treasury 2 1/2%, June, 1964-1969	High 100.1	Low 100.1	Close 100.1	High 100.1	Low 100.1	Close 100.1
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, Dec., 1964-1969	High 100.3	Low 100.2	Close 100.1	High 100.3	Low 100.2	Close 100.3
Total sales in \$1,000 units	6	1	1	1	1	1
2 1/2%, 1967-72	High 100.12	Low 100.12	Close 100.12	High 100.12	Low 100.12	Close 100.12
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1951-53	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1952-55	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1954-56	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, June, 1949-51	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, Sept., 1949-1951	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, Dec., 1949-1951	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, March, 1950-1952	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, Sept., 1950-1952	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1951-1953	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1951-55	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
2 1/2%, 1953-55	High 100.15	Low 100.15	Close 100.15	High 100.15	Low 100.15	Close 100.15
Total sales in \$1,000 units	1	—	—	—	—	—
1 1/2%, 1948	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
Federal Farm Mortgage	—	—	—	—	—	—
3 1/2%, 1944-1964	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
3s, 1944-1949	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
Home Owners Loan	—	—	—	—	—	—
3s, series A, 1944-1952	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units	—	—	—	—	—	—
1 1/2s, 1945-1947	High 100	Low 99 1/2	Close 99 1/2	High 100	Low 99 1/2	Close 99 1/2
Total sales in \$1,000 units						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range Since January 1											
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Range for Previous Year 1942																								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	Lowest	\$ per share	\$ per share	Lowest	Highest																							
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,000	Allied Stores Corp.	No par	6 1/2 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov																							
94 1/2	97	96	96	95	95	300	5% preferred	100	73 1/2 Jan 7	97 Dec 2	64 July	81 Jan																							
34 1/2	35 1/2	35	35 1/2	34 1/2	35 1/2	10,700	Allis-Chalmers Mfg.	No par	26 1/2 Jan 7	43 1/4 July 10	22 Apr	30 1/2 Jan																							
18	18	18	18	18 1/4	18 1/4	2,600	Alpha Portland Cem.	No par	17 1/2 Jan 7	23 3/4 Sep 21	14 1/2 Apr	19 1/2 Nov																							
1 1/2	2	2	2	1 1/2	2	200	Amalgamated Leather Co Inc.	1	7 1/2 Jan 13	2 1/2 July 22	11 Aug	1 1/2 Jan																							
27	28	27	27	27	28	200	6% conv preferred	50	13 1/2 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan																							
76 1/2	78	77 1/2	77 1/2	78 1/2	78 1/2	2,600	Amerada Petroleum Corp.	No par	x67 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct																							
27 1/2	28 1/2	28	28	28 1/2	28	1,800	Amer Agricultural Chemical Co	No par	52 Jan 27	76 1/2 July 8	25 1/2 Apr	58 1/2 Dec																							
59 1/2	60	60 1/2	60	61	62 1/2	4,400	American Airlines Inc.	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct																							
15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	3,600	American Bank Note	10	47 Jan 5	61 Nov 30	38 1/2 Apr	49 Nov																							
60	60	60	59 1/2	60	60	410	6% preferred	50	17 1/2 Jan 13	2 1/2 July 22	3 1/2 Mar	6 1/2 Oct																							
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	American Bosch Corp.	1	4 1/2 Jan 4	9 1/2 Apr 8	120 Apr	130 1/2 Feb																							
39	39	38 3/4	39	38 3/4	38 3/4	2,300	5 1/4% conv preferred	100	27 1/2 Jan 2	43 1/2 July 14	23 Apr	33 Jan																							
130	131	131	131	130	131	180	Amer Brake Shoe Co.	No par	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb																							
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr	3 1/2 Dec																							
80	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	4,000	Amer Can	25	71 1/2 Jan 2	91 1/2 July 15	56 1/2 Apr	74 1/2 Dec																							
172	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	480	Preferred	100	168 Nov 30	185 1/2 July 29	159 Mar	176 Oct																							
29 1/2	30	29 1/2	31 1/2	30 1/2	33 1/2	13,700	American Car & Fdy.	No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan																							
63 1/2	65	63 1/2	67	66	68 1/2	2,500	7% non-cum preferred	100	59 1/2 Nov 29	80 July 10	55 1/2 May	73 1/2 Jan																							
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,400	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	24 1/2 Apr 7	16 May	20 1/2 Jan																							
109 1/2	109 1/2	110	110 1/2	109 1/2	111 1/2	30	5% conv preferred	100	107 Nov 1	116 1/2 July 23	105 May	110 Mar																							
102 1/2	103	102 1/2	103	103	103 1/2	690	American Chicle	No par	96 Feb 4	112 1/2 May 10	66 Mar	103 Dec																							
20	24	20	24	24	25	30	American Coal Co of Allegh Co N J.	25	19 1/2 Feb 1	24 1/2 May 20	15 Jan	18 Oct																							
9 1/2	10	9 1/2	10	9 1/2	9 1/2	100	American Colortype Co.	10	6 1/2 Jan 26	113 1/2 May 6	3 1/2 May	7 1/2 Dec																							
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300	American Crystal Sugar	10	14 Aug 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan																							
102	103 1/2	102	103 1/2	102	103 1/2	102	Amer Distilling Co.	20	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec																							
104 1/2	105 1/2	107	109 1/2	109	114	33,400	6% 1st preferred	100	15 1/2 Jan 8	122 Dec 8	7 1/2 Mar	16 1/2 Nov																							
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,000	American Encasatic Thing	1	1 1/2 Jan 2	4 1/2 Jun 10	5 1/2 Jan	3 Nov																							
8	9	8	9	8	9	2,000	American European Seas.	No par	6 1/2 Jan 8	10 Apr 5	3 1/2 May	7 1/2 Dec																							
23 1/2	23 1/2	23 1/2	23 1/2	23	24	5,200	American Export Lines Inc.	1	22 1/2 Nov 8	29 1/2 May 18	16 1/2 Jun	25 1/2 Dec																							
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,100	Amer & Foreign Power	No par	13 1/2 Jan 2	9 1/2 May 10	2 1/2 Dec	4 1/2 Dec																							
75 1/2	76 1/2	76	76 1/2	75 1/2	75 1/2	2,800	\$7 preferred	No par	48 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec																							
17	17 1/2	16 1/2	17 1/2	17	17 1/2	15,400	\$7 1/2 preferred A	No par	7 Jan 6	25 July 14	1 1/2 Jan	8 1/2 Dec																							
65	65	65	65	65 1/2	65 1/2	600	\$8 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/2 Jan	42 1/2 Dec																							
31	32	32 1/2	35	34 1/2	35	4,900	American Hawaiian SS Co.	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct																							
3	3	3	3 1/2	3 1/2	3 1/2	2,200	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan																							
39	40 1/2	39	40 1/2	39	40 1/2	100	6% conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/2 Oct																							
65 1/2	66	66	66	66 1/2	66 1/2	2,200	American Home Products	1	53 1/2 Jan 7	70 May 5	x36 1/2 Apr	56 Dec																							
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,500	American Ice	No par	2 Jan 2	5 1/2 May 27	1 1/2 Jan	2 May																							
60	63	61	66	65	65	5,400	6% non-cum preferred	100	37 1/2 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec																							
7 1/2	8	8	8	8	8	3,400	Amer Internat Corp.	No par	4 1/2 Jan 2	9 1/2 May 6	2 1/2 Apr	5 1/2 Nov																							
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	American Invast Co of Ill.	1	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan																							
45	46	45	46	45	46 1/2	140	5% conv preferred	50	39 1/2 Jan 2	47 Oct 27	35 1/2 Mar	40 1/2 Nov																							
12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14	72,000	American Locomotive	No par	7 1/2 Jan 2	17 1/2 May 6	6 1/2 Jun	10 1/2 Jan																							
74 1/2	75 1/2	75 1/2	76 1/2	76	77	3,100	7% preferred	100	68 Nov 8	82 1/2 Sep 15	9 1/2 Apr	12 1/2 Dec																							
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,000	Amer Mach & Fdy Co.	No par	12 1/2 Jan 7	15 1/2 Jun 1	4 May	7 1/2 Nov																							
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	Amer Mach & Metals	No par	7 1/2 Feb 11	10 1/2 Jun 4	4 May	14 1/2 Dec																							
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500	Amer Metals Co Ltd.	No par	20 1/2 Jan 4	27 1/2 Apr 7	16 Apr	23 1/2 Mar																							
123	125	123	125	123	125	100	6% preferred	100	116 1/2 Jan 29	125 1/2 Nov 1	113 1/2 Feb	119 Feb																							
34 1/2	35	35	34 1/2	34 1/2	34 1/2	270	American News Co.	No par	x26 Jan 4	36 Oct 29	21 1/2 May	26 1/2 Jan																							
2 1																																			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1942					
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	Shares	Par	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest	Par	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest	Par	\$ per share	Range Since January 1	Lowest	Highest			
16% 16%	16% 16%	16% 16%	16% 17	16% 16%	16% 17	1,900	Beneficial Indus Loan	No par	13% Mar 17	17% Sep 20	9% May	15% Nov	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%		
56 57	56 57	56 57	56 57	56 57	56 57	300	Pr pid \$2.50 div series '38	No par	5% Feb 23	57 Nov 27	46% Mar	54 Sep	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	
33% 33%	33% 33%	33% 33%	33% 33%	33% 33%	33% 33%	300	Best & Co	No par	22% Jan 7	38 July 3	17% Apr	24% Jan	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	
14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	8,500	Best Foods	No par	8% Jan 5	17 Jun 28	8% Dec	8% Dec	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	
54% 55	55 55	55 56	55 56	55 56	55 56	18,000	Bethlehem Steel (Del)	No par	54 Nov 30	69% Apr 6	49% May	66% Jan	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	
115 115	115 115	115 115	115 116	115 116	115 116	500	7% preferred	100	110% Jan 4	121% July 20	105	121% July	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	121% 121%	
37 37	37 38	38 38	38 38	38 38	38 38	1,400	Bigelow-Saint Carp Inc	No par	27% Jan 8	36% May 5	18% Apr	29 Dec	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29
16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	1,400	Black & Decker Mfg Co	No par	16 Jan 4	19% Mar 6	14% Apr	19% Jan	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	
7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	8,000	Blaw-Knox Co	No par	6% Jan 2	11% Jun 17	5% Sep	7% Jan	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	
15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	100	Bliss & Laughlin Inc	No par	13% Jan 5	19% July 14	11% Jun	14% Jan	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	
14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	90	Bloomingdale Brothers	No par	9% Jan 26	19 Jun 21	8 Apr	12 Jan	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	
94 95	95 95	95 95	95 95	95 95	95 95	10	Blumenthal & Co preferred	100	76 Jan 9	100 July 24	58 July	75 Dec	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	
12% 13	13 13	13 13	13 13	13 13	13 13	500	Boeing Airplane Co	No par	11% Nov 29	21% Mar 30	13% May	21% Jan	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	
43% 44%	44 44	44 44	44 44	44 44	44 44	1,700	Bohn Aluminum & Brass	No par	41% Jan 13	56% May 6	25 May	43 Dec	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	43 43	
86% 86%	86 86	86 86	86 86	86 86	86 86	310	Bon Am Co class A	No par	85 Nov 9	96% July 29	72 May	95% Feb	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	
45% 47	47 47	47 47	47 47	47 47	47 47	90	Class B	No par	38% Jan 2	51 July 15	30% Apr	40% Jan	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%		
32% 32%	32% 32%	32% 32%	32% 32%	32% 32%	32% 32%	6,300	Bond Stores Inc	No par	17 Jan 8	34 Dec 10	13% May	17% Jan	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%		
29% 29%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	6,300	Borden Co (The)	No par	22% Jan 2	30 Oct 1	18% Mar	22% Dec	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%		
34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	6,400	Borg-Warner Corp	No par	26% Jan 13	39 July 14	19% Jan	28% Dec	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%		
3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	200	Boston & Maine RR (assented)	No par	2% Jan 9	6% Apr 3	1% Jun	3% Oct	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	
35% 36	36 36	36 36	36 36	36 36	36 36	6,800	Bower Roller Bearing Co	No par	28% Jan 16	37% July 23	25 Mar	31% Nov	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%		
12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	100	Braniff Airways Inc	No par	11% Nov 8	14% Nov 1	10	12% Nov	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%		
40% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	100	Brewing Corp. of America	No par	20 Jan 7	45 Nov 12	15	40% Sep	40% 40%	40% 40%</td															

NEW YORK STOCK RECORD

Saturday Dec. 4	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1942			
	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Shares			Par	\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
3 3/4 4	4 4 1/2	4 4 1/4	4 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	39,100	Columbia Gas & Elec.	No par	1% Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov
72 3/4 72 3/4	73 73 1/4	72 3/4 73	73 1/2 74 1/4	74 3/4 75	74 75	1,800	6% preferred series A	100	40 1/2 Jan 2	77 1/2 Sep 28	30 1/2 Sep	54 Jan
*66 68 1/2	68 1/2 68 1/2	67 1/2 68	67 67 1/2	67 1/2 67 1/2	68 1/4 68 1/4	350	5% preferred	100	37 Jan 2	73 Oct 18	29 Sep	45 1/2 Jan
*80 88	*86 7/8 88	*87 88	88 88	88 88	88 88	300	Columbian Carbon Co.	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
16 1/2 16 1/2	16 1/4 16 1/4	15 1/4 15 1/4	15 1/4 16 1/4	*16 16 1/4	16 1/4 16 1/4	800	Columbia Pictures	No par	9 Jan 7	19 1/4 July 14	5 1/2 Jan	11 1/4 Oct
38 28	*37 1/2 37 1/2	*37 1/2 39	*37 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	300	\$2.75 preferred	No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
37 1/2 37 1/2	x36 1/2 37 1/2	37 1/2 37 1/2	38 38 1/2	38 38 1/2	38 38 1/2	7,700	Commercial Credit	10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/4 Dec
*104 1/4 106 1/4	x106 106	106 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	200	4 1/4% conv preferred	100	104 1/2 Jan 19	107 1/4 Sep 20	91 1/2 Apr	105 1/2 Nov
41 41 1/2	41 41 1/4	41 41 1/4	42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	12,700	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
*12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	18,600	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/4 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	47,300	Commonwealth & Southern	No par	5 Jan 2	1 1/2 May 10	5 Jun	5 1/2 Jan
78 3/4 79 3/4	79 3/4 80 1/2	80 1/2 81	79 3/4 81	x79 79 1/4	80 1/2 82	8,300	86 preferred series	No par	38 1/4 Jan 2	82 Dec 10	21 1/2 July	44 1/2 Jan
24 3/4 24 1/2	24 1/4 24 1/2	23 3/4 24 1/2	24 24 1/2	24 24 1/2	23 3/4 24	15,200	Commonwealth Edison Co.	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/4 Jan
8 5/8 8 5/8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Conde Nast Pub Inc.	No par	27 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
*21 3/4 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	2,800	Congoleum-Nairn Inc.	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
23 3/4 23 3/4	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	4,000	Consolidated Cigar	No par	10 1/2 Jan 2	24 1/2 Nov 23	9 1/2 Aug	12 1/2 Dec
*104 1/4 105	105 105	104 1/2 105	*105 105 1/2	*105 105 1/2	105 105	50	6 1/2% prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	14,600	Consol Coppermines Corp.	5	3 1/2 Dec 7	6 1/2 Apr 7	4 Sep	7 1/2 Jan
21 1/4 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	33,600	Consol Edison of N Y	No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,900	\$2 preferred	No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan
2 3/4 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,900	Consol Film Industries	1	1 1/2 Jan 11	3 1/2 May 12	3 1/2 Jun	3 1/4 Nov
16 16	16 16	*16 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,900	\$2 1/2 part preferred	No par	7 1/2 Jan 11	19 1/4 May 12	7 Apr	9 Jan
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,700	Consol Laundry Corp.	5	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct
25 3/4 25 3/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	26 1/4 27	26 1/4 27	11,900	Consolidated Natural Gas wd	15	24 1/2 Nov 18	29 1/2 Oct 27	--	--
9 3/4 10 1/4	10 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4	25,800	Consolidated Vultee Aircraft	1	9 1/2 Nov 29	21 1/2 Mar 29	--	--
17 3/4 18 1/4	18 1/2 19	*18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18	18 1/2 18	2,600	Preferred	10	17 1/2 Nov 29	27 1/2 Mar 30	--	--
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,600	Consol RR of Cuba 6% pid	100	4 1/2 Jan 11	16 Aug 11	3 1/4 July	8 1/4 Jan
*14 3/4 14 3/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,200	Consolidation Coal Co.	25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
*46 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47	*46 1/2 47	*46 1/2 47	200	\$2.50 preferred	50	33 1/4 Jun 24	47 Dec 9	--	--
102 1/2 102 1/2	102 103	102 103	103 103	x101 1/2 102 1/2	102 102	740	Consumers Pow \$4.50 pid	No par	89 Jan 6	107 Oct 25	82 May	96 1/4 Jan
19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	20 20	20 20	20 20	1,500	Container Corp of America	20	16 Jan 6	23 1/4 Jun 7	11 1/4 July	16 1/2 Oct
*8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	5,800	Continental Baking Co.	No par	x4 1/2 Jan 7	11 1/2 Jun 2	2 1/4 Apr	5 Dec
*109 110 1/4	*109 110 1/4	*109 110 1/4	*109 110 1/4	*109 110 1/4	*109 110 1/4	100	8% preferred	100	96 Jan 5	110 1/2 Sep 24	77 Apr	103 1/2 Jan
31 1/2 31 1/2	32 32 1/2	32 32 1/2	33 3/4 34	34 34	34 1/2 34 1/2	11,500	Continental Can Inc.	20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,400	Continental Diamond Fibre	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/4 Jan
*43 1/4 44	44 44	44 44	45 45	44 44	45 45	2,000	Continental Insurance	\$2.50	40 1/2 Jan 7	49 1/2 Sep 20	30 1/2 Apr	42 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	16,600	Continental Motors	1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
29 7/8 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	18,900	Continental Oil of Del	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
25 25	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	100	Continental Steel Corp.	No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
*10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,000	Copperweld Steel Co.	5	19 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*50 50	*50 51	*50 51	--	Conv pref 5% series	50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/4 15 1/2	15 1/4 15 1/2	3,800	Cornell-Duclillier Electric Corp.	1	13 1/2 Dec 3	17 1/2 Aug 20	--	--
43 3/4 44	43 1/2 44 1/2	43 1/2 43 1/2	44 44	43 1/2 44	43 1/2 44	730	Corn Exch Bank Trust Co.	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
*53 1/4 54	54 54	54 54	55 55	54 55	54 55	2,200	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
*170 173 1/2	173 1/2 173 1/2	174 174	173 173	174 174	*174 1/2 176	330	Preferred	100	173 Dec 8	186 1/2 Sep 2	159 Apr	179 Oct
*4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,300	Coty Inc.	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
1% 1%	*1% 1%	1% 1%	*1% 1%	1% 1%	*1% 1%	400	Coty Internat Corp.	1	*1 Jan 2	2 1/2 May 22	1 1/2 Apr	3 1/2 Nov
18 1/4 19 1/2	19 1/4 19 1/2	19 1/2 19 1/2	18 1/4 19	19 1/2 19 1/2	19 1/2 19 1/2	9,000	Crane Co.	25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	150	5% conv preferred	100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 1/2 Nov
20 20	20 20	20 20	20 20	19 1/2 20	20 20	1,200	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16	16 16	16 16	3,800	Crosley Corp (The)	No par	9 Jan 15	23 1/2 July 27	5% May	9 Dec
*27 27 1/2	27 27 1/2	27 27 1/2	29 29	29 29	28 28	1,700	Crown Cork & Seal	No par	18 1/2 Jan 12	31 Oct 27	14 1/2 May	20 1/2 Nov
*44 1/2 45 1/2	44 1/2 44 1/2	*45 46	46 46	45 1/2 46	*45 1/2 46 1/2	1,000	\$2.25 preferred	No par	37 1/2 Jan 6	47 Oct 2	32 Mar	41 Jan
15 15	15 15	15 15	15 15	15 15	15 15	2,800	Crown Zellerbach Corp.	5	11 1/2 Jan 4	17 Oct 26	10 Apr	12 1/2 Sep
95 1/4 95 1/4	95 1/4 95 1/4	95 1/2 95 1/2	96 96	95 1/2 95 1/2	95 1/2 95 1/2	120	*55 conv preferred	No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Jan
27 1/2 28	28 28	28 28	29 29	28 29	28 29	7,700	Crucible Steel of Amer	No par	27 1/2 Nov 17	38 July 15	23 1/2 May	39 1/2 Nov
68 69 1/2	*68 70	*68 70	70 70	69 1/2 69 1/2	69 1/2 69 1/2	600	5% preferred	100	165 Feb 1	115 Nov 15	88 Jun	140 Jun
15 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	*16 1/2 17	17 17	17 17	620	Cuba R 6% preferred	100	92 1/2 Mar 20	106 1/4 Jun 10	74 1/2 Jan	95 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	8,600	Cuban-American Sugar	10	10 1/2 Jan 8	107 Oct 19	90 Feb	100 Dec
*113 1/2 113 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	--	7% preferred	100	105 Feb 1	115 Nov 15	88 Jun	140 Jun
*103 108	*103 108	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	2,700	5 1/2% conv preferred	100	92 1/2 Mar 20	106 1/4 Jun 10	74 1/2 Jan	95 1/2 Dec
*22 1/2 22 1/2	24 24 1/2	24 24 1/2	24 1/2 24	24 1/2 24	24 1/2 24	100	Cudahy Packing Co.	30	10 1/2 Jan 4	25 1/2 Oct 26	8 1/2 May	13 1/2 Jan
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	100	Cuneo Press Inc.	5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
*103 108 1/2	*103 108 1/2	*103 108 1/2	*103 108 1/2	*102 108 1/2	*102 108 1/2	--	4 1/2% preferred	100	100 Jan 8	107 Oct 19	90 Feb	100 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	20,600	Curtis Pub Co (The)	No par	1 1/2 Jan 2	7 1/2 May 10	1 1/2 Jan	2 Oct
*92 1/2 93 1/2	93 1/2 94	93 1/2 95	96 96	95 97	x92 1/2 93 1/2	1,070	\$7 preferred	No par	30 1/2 Jan 2	97 1/2 Nov 3	13 1/2 May	32 1/2 Nov
41 1/2 42	42 42	42 42	42 42	42 42	42 42	1,400	Prior preferred	No par	17 Jan 2	45 1/2 Sep 17	12 Jun	20 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2										

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*6 1/4	7	*6 1/2	7 1/4	*6 1/2	7 1/4	*6 1/2	7%	*6 1/2	7%	6 7/8	6 7/8	100	Davega Stores Corp.	5	3 3/4	Jan	5	7 1/2	Oct	4	2 1/2	Apr	4	Dec	
*18	24	*18	24	*18	24	*18	24	*18	24	*18	24	5% preferred	25	17	Jan	9	19	Mar	3	15 1/2	Jun	17 1/2	Oct		
12 3/4	12 3/4	12 3/4	12 3/4	12 1/2	12 3/4	12 3/4	13 1/2	13 3/4	13 1/2	13 1/2	13 1/2	3,700	Davison Chemical Corp (The)	1	12	Jan	2	19	Jun	5	8	Aug	12 1/2	Nov	
110	111	*110	111	*110	111	*110	111	*110	111	*110	111	108 1/2	Dayton Pow & Lt 4 1/2% pfd	100	116	Jun	8	102	Mar	110	110	Jan	110	Dec	
20 3/4	20 3/4	20 1/2	20 3/4	20 1/2	22 1/8	22 1/2	22 1/2	*22 1/2	23	*22 1/2	23	1,100	Decca Records Inc.	1	10	Jan	11	24 1/2	Sep	20	4 1/2	Apr	10 1/4	Dec	
36 4/4	36 1/2	36 1/2	36 4/4	36 1/2	36 4/4	36 1/2	37	38 1/2	38	38 1/2	39 1/2	11,200	Deere & Co.	No par	26	Jan	12	43	July	6	18 1/2	Apr	27 1/2	Dec	
33 1/2	33 1/2	*33	33 3/4	33	33 1/2	33	33	*32 1/2	33 1/2	*33	33 3/4	600	Preferred	20	29	Jan	5	36 1/2	July	1	25 1/2	May	30 1/2	Nov	
*17 1/4	17 1/2	*17	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*16 1/2	18	100	Diesel-Wemmer-Gilbert	10	12	Jan	2	20 1/2	May	19	9 1/2	Apr	13 1/2	Nov	
13 3/4	13 3/4	13 3/4	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	8,200	Delaware & Hudson	100	8 3/4	Jan	2	17 1/2	May	5	7	Jan	11 1/2	Oct	
5 1/4	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	16,600	Delaware Lack & Western	50	3 1/4	Jan	2	10 1/2	May	10	2 1/2	May	4 1/2	Jan	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,500	Detroit Edison	20	16 7/8	Jan	12	22 1/2	July	14	14 1/2	Apr	18 1/2	Jan	
*45	48 1/4	*45	48 1/4	*45	50	*45	48 1/4	*45 1/2	50	*45 1/2	50	---	Detroit Hillsdale & S W RR Co.	100	40	Mar	1	48 1/2	Apr	30	37	Oct	37	Oct	
*28 1/2	29	29	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28	28	28	650	Devoe & Reynolds A.	No par	17 3/4	Jan	7	35 1/2	July	12	14	Jan	21	Jan	
*30 1/4	31 1/4	*30 1/4	31	*30 1/4	31	30 1/2	30 1/2	*30 1/4	30 1/2	*30 1/4	30 1/2	300	Diamond Match	No par	26	Jan	6	33 1/2	Mar	8	18	Apr	27 1/4	Jan	
*39 1/4	40 1/4	40 1/4	40 1/2	41 1/2	*40 1/2	41 1/2	*40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	500	6% partic preferred	25	37	Jan	6	42 1/2	Nov	15	33 1/4	Apr	39 1/2	Aug	
*11 1/4	11 3/4	11 3/4	11 3/4	11 1/2	11 1/2	12 1/2	13 1/4	12 1/2	13 1/2	13 1/2	14	5,800	Diamond T Motor Car Co.	2	8 3/4	Jan	20	17	May	10	6 1/2	Aug	9 1/2	Feb	
*29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	29	29 3/4	7,800	Distill Corp-Seagr's Ltd.	No par	21 1/2	Jan	8	35 1/2	Oct	26	16 1/2	Mar	22 1/2	Dec	
*98	99 1/2	*98	99 1/2	*98	99 1/2	*98	99 1/2	*98	99 1/2	99	99	100	5% preferred	100	83 1/2	Jan	13	99 1/2	Dec	2	70	Jan	87	Nov	
*14	14 1/2	*14	14 1/2	14	14	*14	14 1/2	14	14	14 1/2	14 1/2	300	Dixie Cup Co.	No par	10	Jan	2	16 1/4	July	15	7 1/2	July	9 1/2	Dec	
*42 1/4	43	43	43	42 1/2	43	42 1/2	43	*42	43	*42	43	160	Class A	No par	38 1/2	Feb	18	45	July	12	32 1/2	May	29	Dec	
*29 1/4	29 7/8	29 1/2	30	30 1/2	31 1/2	31 1/2	32 1/2	32	32	32 1/2	32 1/2	2,400	Dohler Die Casting Co.	No par	22 1/2	Feb	20	33	May	20	16 1/2	Apr	26	Dec	
21 1/2	22	21 1/4	21 1/4	21 1/2	22	21 1/2	22 1/2	22 1/2	23 1/4	22 1/2	23 1/4	23	9,400	Dome Mines Ltd.	No par	15 1/2	Jan	20	25 1/2	Sep	11	8	Apr	16 1/2	Dec
45 1/4	45 5/8	45 1/2	47	45 5/8	47 1/2	47 1/2	48 1/2	47	48 1/2	47 1/2	48 1/2	12,400	Douglas Aircraft	No par	44	Nov	30	73 1/2	May	4	51	May	70 1/2	Oct	
124 1/2	126	125	125	127	127	127	127 1/4	124 1/2	128	125	126	2,800	Dow Chemical Co.	No par	122 1/4	Nov	26	153	May	28	95	Apr	134 1/2	Dec	
28 1/4	28 1/4	28 1/4	28 1/4	28 3/4	29 1/4	29 1/4	29 1/4	x28 1/2	29 1/4	*28	28 1/2	2,400	Dresser Mig Co.	No par	16	Jan	8	35 1/2	Jun	1	13 1/2	Mar	16 1/2	Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,700	Dunhill International	1	5 1/2	Jan	5	9 1/2	July	16	2 1/2	Apr	7	Oct	
*11 1/2	12	*11 1/2	12	12	12 1/2	12 1/2	12 1/2	x12 1/2	12 1/2	*12	12 1/2	600	Duplan Corp.	No par	9	Jan	4	13 1/2	Apr	8	8	Jan	10 1/2	Nov	
*118	122	*118	122	*118	122	*118	122	*116	122	*116	122	---	*2 1/2 preferred	100	115	Jun	24	122 1/2	Oct	29	112	Feb	120	July	
140	140 3/4	139 1/2	140 1/4	139 1/2	140 1/2	141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	142 1/2	6,100	Du P de Nemours (E I) & Co.	20	134	Jan	5	159 1/2	July	15	102 1/2	May	144	Jan	
*123 1/2	124	124	124 1/2	124 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	*116	122	700	\$4.50 preferred	No par	124	Dec	1	130	Aug	11	120	Apr	127	Nov	
115 1/2	115 1/2	115 1/2	116	115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	360	Duquesne Light 5% 1st pfd	100	115 1/2	Dec	7	121 1/2	Sep	2	111 1/2	Mar	118 1/2	Dec	

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10%	10 1/2	10 3/8	10 3/4	10 3/4	11	10 5/8	11 1/8	10 3/4	11 1/8	11	11 1/8	5,300	Eagle-Picher Lead Co.	9 1/2	Nov 30	11 1/2	Nov 22	—	—	—	—		
*33 1/2	34 1/2	34 1/2	35 1/4	34 1/4	35 3/4	36	36 1/4	35 1/4	35 1/4	35 1/2	36 1/2	3,900	Eastern Airlines Inc.	31 1/4	Jan 13	44 1/2	July 8	16 1/2	Apr	34	Dec		
*6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	x6	6 1/4	6	6	1,400	Eastern Rolling Mills	3 1/2	Jan 2	8 1/2	May 28	2 1/2	Jan	4 1/2	Nov		
152 1/2	152 1/2	152	153	152 1/2	153 1/2	155	155 1/2	155	155 1/2	156	158	1,500	Eastman Kodak Co.	No par	146 1/2	Jan 20	170	May 19	108	Apr	151 1/2	Dec	
*176 1/2	180	*177	180	*177 1/2	181	*177 1/2	181	*178	181	*178	181	—	6 1/2 cum preferred	100	x173	Sep 2	184	Jun 8	170	Mar	180	Nov	
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,000	Eaton Manufacturing Co.	4	35	Jan 19	45 1/2	July 15	26	May	36 1/4	Dec	
17 1/4	17 1/4	*17 1/4	17 1/2	17 1/4	17 1/4	17 1/2	17 1/2	18	18	x17	17	700	Edison Bros Stores Inc.	2	11 1/2	Feb 8	19	Sept 20	11	Oct	15	Jan	
37	37	37	37 1/2	x37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37	37 1/2	4,000	Electric Auto-Lite (The)	5	30 1/2	Jan 4	39 1/2	July 2	20 1/2	Jan	30 1/2	Dec	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	6,100	Electric Boat	3	8 1/2	Nov 30	11	Mar 30	9 1/2	Dec	13 1/2	Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,300	Electric & Mus Ind Am shares	1 1/4	Jan 4	5 1/2	May 10	1 1/2	Feb	1 1/2	Nov		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,300	Electric Power & Light	No par	1 1/4	Jan 5	6 1/2	May 20	1 1/4	Jan	1 1/2	Nov	
90	90	90	90 1/2	91	90 1/2	89 1/2	89	89	89 1/2	88	88 3/4	3,000	87 preferred	No par	31 1/4	Jan 20	92	Nov 19	17 1/4	Apr	35 1/4	Jan	
86	86 1/2	*84 1/2	85 1/2	85	85	85	85	*83 1/2	85	84 1/2	85 1/2	1,200	*86 preferred	No par	28 1/2	Jan 20	88 1/2	Nov 19	15	Apr	32 1/2	Jan	
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	37	37	37	37 1/2	38	38 1/2	39	2,500	Electric Storage Battery	No par	33 1/4	Jan 2	42 1/2	Sep 20	29	Jan	34 1/2	Nov	
28 2/8	28 2/8	28 2/8	28 2/8	28 2/8	28 1/2	28 1/2	28 1/2	x28	28	28	28	1,300	E. Paso Natural Gas	3	23 1/4	Jan 7	x32	Sep 9	19 1/2	Apr	26 1/2	Feb	
57 1/2	57 1/2	58	*56 1/2	58	*56 1/2	58	*56 1/2	58	*56 1/2	58	*56 1/2	58	190	Endicott Johnson Corp.	50	49 1/2	Jan 5	58 1/2	July 17	39 1/2	Apr	49 1/2	Dec
106 3/4	107	*106 1/2	106 3/4	103 3/4	107	107	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	840	5 1/2 preferred	100	100 1/2	Dec 2	11 1/2	Aug 21	107 1/2	Feb	112	Oct	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	27,400	Engineers Public Service	1	2 1/2	Jan 4	9 1/2	Sep 30	1 1/4	Apr	3 1/2	Jan	
86 1/2	87	81 1/2	88	88	88 1/2	89	89	89	89 1/2	88 1/2	88 1/2	570	\$5 preferred	No par	54	Jan 7	92	Sep 27	40	Apr	66	Jan	
88	88	90	90 1/2	90	91	90	90 1/2	90 1/2	91	*90	91	840	\$5 1/2 preferred	No par	57 1/2	Jan 4	92 1/2	Sep 27	46	July	73	Jan	
*90	93	*91	96	92	92	*92	93	92 1/2	92 1/2	93	93	150	\$6 preferred	No par	62 1/2	Jan 5	95	Nov 10	47 1/2	Apr	83	Jan	
1/2	1/2	*7 1/2	1/2	1/2	1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600	†Equitable Office Bldg	No par	1 1/4	Jan 8	1 1/4	Mar 1	1 1/2	Dec	2 1/2	Oct	

For footnotes see page 2379.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS												Range for Previous Year 1942			
Saturday Dec. 4		Monday Dec. 6		Tuesday Dec. 7		Wednesday Dec. 8		Thursday Dec. 9		Friday Dec. 10		Sales for the Week		NEW YORK STOCK EXCHANGE				Range Since January 1		Range Since January 1		Range for Previous Year 1942					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300	Erie RR common	No par	8 1/2	Jan 9	16 1/2	May 4	4 1/2	Jun 10	10 1/2	Oct 22						
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	24,300	Ctfs of Genet int	No par	8	Jan 9	16 1/2	May 4	3 1/2	Jan 10	10	Oct 22						
43 3/4	44	43 3/4	44 1/2	43 3/4	44	43 1/2	44	43 3/4	44	43 3/4	2,100	5% pref series A	100	39 1/2	Jan 12	52 1/2	May 19	32 1/2	Jun 1	44	Jan 22						
75 1/2	82	75	82	76	82	76 1/2	82	76 1/2	82	76 1/2	2,100	Erie & Pitts RR Co	50	68 1/2	Jan 18	78	Nov 24	70	Dec 20	70	Dec 22						
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600	Eureka Vacuum Cleaner	5	3 1/2	Jan 2	9 1/2	Jun 8	1 1/2	Jan 15	4 1/4	Sep 22						
10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,800	Evans Products Co	5	5 1/2	Jan 4	14 1/2	Jun 5	4 1/2	Apr 20	7 1/2	Dec 22						
21 1/2	21 1/2	21	21 1/2	21 1/2	22	22	22 1/2	22 1/2	22 1/2	22 1/2	3,600	Ev-Cell-O Corp	3	20	Nov 8	29	Mar 30	20	May 20	28 1/2	Oct 22						
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Exchange Buffet Corp	2.50	3 1/2	Jan 19	3 1/2	July 1	1 1/2	Jan 1	1 1/4	Nov 22						
31 3/4	31 3/4	32	32 1/2	32 3/4	32 3/4	33 1/2	33 1/2	33 1/2	34	33 1/2	2,400	Fairbanks Morse & Co	No par	30 1/2	Nov 30	42	Mar 26	27 1/2	Apr 19	37 1/4	Jan 22						
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,400	Fajardo Sug Co of Pr Rico	20	21	Nov 29	28	May 27	19	Jun 1	29 1/2	Jan 22						
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	17,700	Farnsworth Televis'n & Rad Corp	1	8 1/2	Nov 29	11 1/2	Nov 1	6	Jun	8 1/2	Jan 22						
14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,700	Federal Light & Traction	15	6 1/2	Jan 2	19 1/2	July 13	6	Jun	8 1/2	Jan 22						
104	105	104 1/2	104 1/2	104	104	104 1/2	104	104	104	104	450	6 1/2 preferred	No par	86	Jan 7	105 1/2	July 27	69 1/2	Sep 9	93	Jan 22						
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700	Federal Min & Smet Co	2	19	Dec 10	29	Apr 5	19 1/2	Dec 22	24 1/2	Jan 22						
16 1/2	17	17	17	17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	Federal-Mogul Corp	5	13	Feb 18	17 1/2	Oct 25	8	Apr	13 1/2	Dec 22						
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Federal Motor Truck	No par	3 1/2	Jan 4	6 1/2	Apr 6	3	Jun	4 1/2	Feb 22						
22	22	22	22	22	22	22	22	22	22	22	1,800	Federated Dept Stores	No par	15	Jan 2	25 1/2	July 14	11 1/2	Apr	18 1/2	Jan 22						
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	360	4 1/4% conv preferred	100	78 1/2	Jan 8	98 1/2	Nov 22	74 1/2	Sep 8	87	Jan 22						
15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	16	3,600	Ferro Enamel Corp	1	12 1/2	Jan 27	19 1/2	Jun 2	7 1/2	Apr	14 1/2	Dec 22						
44 1/2	44 3/4	44 1/2	45	45 1/2	45	45 1/2	45	45 1/2	45	45 1/2	2,600	Fidel Phen Fire Ins N Y	\$2.50	42	Jan 8	50 1/2	Jun 28	29 1/2	Apr	43 1/2	Dec 22						
37 1/2	37 1/2	38	38	38	38	38	38	38	38	38	5,700	Firestone Tire & Rubber	10	25 1/2	Jan 14	43	July 15	13 1/2	Jan	26 1/2	Dec 22						
105	105	104 1/2	104 1/2	104 1/2	104 1/2	105	105	105	105	105	1,100	6 1/2 preferred series A	100	104 1/2	Jan 6	112 1/2	July 12	87 1/2	Apr	105	Nov 22						
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800	First National Stores	No par	31 1/2	Jan 5	39 1/2	Jun 16	29 1/2	Apr	39 1/2	Feb 22						
19	19	19	19	19	19	19	19	19	19	19	2,000	Flintkote Co (The)	No par	15 1/2	Jan 7	22 1/2	Jun 2	9 1/2	Jan	16 1/2	Dec 22						
105	107	105	107	105	107	107	107	107	107	107	10	\$4.50 preferred	No par	97 1/2	Jan 11	109	July 29	86	May	96 1/2	Jan 22						
34 1/2	35	35	35	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	700	Florence Stove Co	No par	25 1/2	Jan 7	36	Jun 10	15	Mar	27 1/2	Dec 22						
25	26	25	26	25	26	25	26	25	26	25	250	Floersheim Shoe class A	No par	19 1/2	Jan 8	28	Jun 11	18	Apr	21 1/2	Feb 22						
5 1/2	6	6	6	6	6	6	6	6	6	6	3,400	Follansbee Steel Corp	10	3 1/2	Jan 2	9 1/2	July 15	3	May	5 1/2	Jan 22						
43	44 1/4	44 1/4	46	45	45	45 1/2	46	45 1/2	46	45	260	5% conv preferred	100	30 1/2	Jan 5	50	July 15	28	Aug	36 1/2	Mar 22						
11 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Food Fair Stores Inc	1	9 1/2	Jan 4	13 1/2	July 7	8 1/2	Sep	11 1/2	Jan 22						
48	49	49	49	49 1/2	50	51	51 1/2	50 1/2	51 1/2	51 1/2	1,300	Food Machinery Corp	10	39 1/2	Feb 3	51 1/2	Dec 8	27 1/2	Mar	42	Dec 22						
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16	16	16	16	16	16	2,500	Foster-Wheeler Corp	10	10 1/2	Jan 7	19 1/2	May 4	9 1/2	Apr	12 1/2	Jan 22						
116 1/2	117	116 1/2	116 1/2	116 1/2	117	116 1/2	117	116 1/2	117	116 1/2	260	\$7 conv preferred	No par	x116 1/2	Nov 12	140	Jun 12	114	May	136	Nov 22						
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	80	6 1/2 prior preferred	25	16 1/2	Jan 5	21	May 1	14 1/2	Sep	18 1/2	Nov 22						
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,000	Francisco Sugar Co	No par	5 1/2	Jan 8	14 1/2	Oct 21	5	Jun	10 1/2	Feb 22						
58	60	59	59	58	60	58	60	58	60	60	30	F'k Simon & Co Inc 7% pfd	100	50	Feb 16	75	Sep 28	38	Oct	45	May 22						
31 1/2	31 1/2	31	31 1/2	31	31	31	31	31	31	31	1,500	Freepo Sulphur Co	10	30 1/2	Nov 30	38 1/2	July 10	27	Apr	38 1/2	Jan 22						
26	26	26	26 1/2	27	27	27 1/2	27	27 1/2	27	27 1/2	1,500	Fruehauf Trailer Co	1	17	Jan 2	31 1/2	Jun 10	15 1/2	Apr	18	Jan 22						
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109																		

For further information, call 800-227-2870

NEW YORK STOCK RECORD

Saturday Dec. 4	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1942	
	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Shares			Lowest	Highest	\$ per share	Lowest	Highest
\$ per share													
105 106 106 106 106 106 106 106 106 106 106 106 106 106	105 106 106 106 105 106 106 105 106 106 105 106 106 106	105 106 106 106 105 106 106 105 106 106 105 106 106 106	105 106 106 106 105 106 106 105 106 106 105 106 106 106	105 106 106 106 105 106 106 105 106 106 105 106 106 106	105 106 106 106 105 106 106 105 106 106 105 106 106 106	4,900	Hanna (M A) Co \$5 pfd	No par	99 1/4 Jan 6	107 3/4 Sep 13	98 Apr	104 Jan	104 Jan
15 15 15 15 15 15 15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15 15 15 15 15 15 15	5,100	Harbison-Walk Refrac	No par	13 1/2 Jan 6	18 3/4 July 6	12 1/2 Apr	16 1/2 Jan	16 1/2 Jan
138 142 138 142 138 142 138 142 138 142 138 142 138 142	138 142 138 142 138 142 138 142 138 142 138 142 138 142	138 142 138 142 138 142 138 142 138 142 138 142 138 142	138 142 138 142 138 142 138 142 138 142 138 142 138 142	138 142 138 142 138 142 138 142 138 142 138 142 138 142	138 142 138 142 138 142 138 142 138 142 138 142 138 142	500	6% preferred	100	135 Feb 3	144 1/2 May 14	126 Apr	146 Jan	146 Jan
6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6	500	Hat Corp of Amer class A	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/2 Dec	4 1/2 Dec
102 105 102 105 102 105 102 105 102 105 102 105 102 105	102 105 102 105 102 105 102 105 102 105 102 105 102 105	102 105 102 105 102 105 102 105 102 105 102 105 102 105	102 105 102 105 102 105 102 105 102 105 102 105 102 105	102 105 102 105 102 105 102 105 102 105 102 105 102 105	102 105 102 105 102 105 102 105 102 105 102 105 102 105	30	6 1/2% preferred	100	86 Jan 2	109 1/2 Oct 11	80 Jan	88 May	88 May
6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6	1,400	Hayes Industries Inc	1	6 1/2 Nov 24	10 1/4 May 28	5 1/2 May	8 1/2 Nov	8 1/2 Nov
2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2	4,000	Hayes Mfg Corp	2	1 1/4 Jan 2	3 3/4 May 10	7/4 Jun	1 1/2 Jan	1 1/2 Jan
101 102 101 102 101 102 101 102 101 102 101 102 101 102	101 102 101 102 101 102 101 102 101 102 101 102 101 102	101 102 101 102 101 102 101 102 101 102 101 102 101 102	101 102 101 102 101 102 101 102 101 102 101 102 101 102	101 102 101 102 101 102 101 102 101 102 101 102 101 102	101 102 101 102 101 102 101 102 101 102 101 102 101 102	420	Hazel-Atlas Glass Co	25	93 1/4 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec	94 1/2 Dec
60 63 60 63 60 63 60 63 60 63 60 63 60 63	60 63 60 63 60 63 60 63 60 63 60 63 60 63	60 63 60 63 60 63 60 63 60 63 60 63 60 63	60 63 60 63 60 63 60 63 60 63 60 63 60 63	60 63 60 63 60 63 60 63 60 63 60 63 60 63	60 63 60 63 60 63 60 63 60 63 60 63 60 63	500	Helme (G W)	25	56 1/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct	58 1/2 Oct
163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 --	163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 --	163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 --	163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 --	163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 --	163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 -- 163 --	27,400	7% non-cum preferred	100	135 Feb 3	144 1/2 May 14	126 Apr	146 Jan	146 Jan
18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	2,100	Hercules Motors	1	12 1/2 Jan 8	22 1/2 Dec 8	10 1/4 Apr	14 1/2 Nov	14 1/2 Nov
79 80 79 80 79 80 79 80 79 80 79 80 79	79 80 79 80 79 80 79 80 79 80 79 80 79	79 80 79 80 79 80 79 80 79 80 79 80 79	79 80 79 80 79 80 79 80 79 80 79 80 79	79 80 79 80 79 80 79 80 79 80 79 80 79	79 80 79 80 79 80 79 80 79 80 79 80 79	800	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 May	75 1/2 Dec	75 1/2 Dec
130 130 130 130 130 130 130 130 130 130 130 130 130	130 130 130 130 130 130 130 130 130 130 130 130 130	130 130 130 130 130 130 130 130 130 130 130 130 130	130 130 130 130 130 130 130 130 130 130 130 130 130	130 130 130 130 130 130 130 130 130 130 130 130 130	130 130 130 130 130 130 130 130 130 130 130 130 130	800	6% cum preferred	100	129 Dec 10	136 1/2 Aug 26	125 Feb	134 Oct	134 Oct
61 63 61 63 61 63 61 63 61 63 61 63 61	61 63 61 63 61 63 61 63 61 63 61 63 61	61 63 61 63 61 63 61 63 61 63 61 63 61	61 63 61 63 61 63 61 63 61 63 61 63 61	61 63 61 63 61 63 61 63 61 63 61 63 61	61 63 61 63 61 63 61 63 61 63 61 63 61	600	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec	48 1/2 Dec
114 116 114 116 114 116 114 116 114 116 114 116 114	114 116 114 116 114 116 114 116 114 116 114 116 114	114 116 114 116 114 116 114 116 114 116 114 116 114	114 116 114 116 114 116 114 116 114 116 114 116 114	114 116 114 116 114 116 114 116 114 116 114 116 114	114 116 114 116 114 116 114 116 114 116 114 116 114	300	\$4 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan	102 1/2 Jan
18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	18 18 18 18 18 18 18 18 18 18 18 18 18	100	Hinde & Dauch Paper Co	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec	15 Dec
18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19	18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19	18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19	18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19	18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19	18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19 18 1/2 19	200	Hires Co (C E) The	1	16 1/2 Jan 18	25 1/2 July 13	11 Mar	17 Nov	17 Nov
38 39 38 39 38 39 38 39 38 39 38 39 38	38 39 38 39 38 39 38 39 38 39 38 39 38	38 39 38 39 38 39 38 39 38 39 38 39 38	38 39 38 39 38 39 38 39 38 39 38 39 38	38 39 38 39 38 39 38 39 38 39 38 39 38	38 39 38 39 38 39 38 39 38 39 38 39 38	300	Holland Furnace (Del)	10	28 Jan 21	40 1/2 July 2	14 1/4 Jan	29 1/2 Nov	29 1/2 Nov
14 14 14 14 14 14 14 14 14 14 14 14 14	14 14 14 14 14 14 14 14 14 14 14 14 14	14 14 14 14 14 14 14 14 14 14 14 14 14	14 14 14 14 14 14 14 14										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1942			
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest										
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	Lowest	Jan 1	July 15	50 1/2	Apr	73 1/2	Jan	Range for Previous Year 1942	Lowest	Highest									
63 1/2	63 1/2	63 1/2	63 1/2	64	64 1/4	64	64 1/4	64	62	Dec 1	71	July 15	50 1/2	Apr	73 1/2	Jan	Range for Previous Year 1942	Lowest	Highest								
63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	62 1/2	Nov 30	73 1/2	June 4	50 1/2	Apr	74 1/2	Jan	Range for Previous Year 1942	Lowest	Highest								
171	173 1/2	173 1/2	173 1/2	174	172	175	x173	173	171	Dec 2	182 1/2	Aug 19	164 1/2	Apr	177	Dec	Range for Previous Year 1942	Lowest	Highest								
25	27	25 1/2	27	25 1/2	27	26	27 1/2	26 1/2	25 1/2	Nov 30	28 1/2	May 27	163 1/2	Apr	23 1/2	Nov	Range for Previous Year 1942	Lowest	Highest								
35 1/2	35 1/2	36 1/2	37 1/2	36 1/2	39	39 1/2	40 1/2	38 1/2	39 1/2	Jan 4	28 1/2	May 27	163 1/2	Apr	23 1/2	Nov	Range for Previous Year 1942	Lowest	Highest								
34 1/2	35 1/2	35	35	35	35	35 1/2	35	35	35	Jan 7	44	May 27	22 1/2	Jun	32 1/2	Feb	Range for Previous Year 1942	Lowest	Highest								
17 1/2	17 1/2	17 1/2	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Jan 19	43	July 20	25 1/2	May	37 1/2	Nov	Range for Previous Year 1942	Lowest	Highest								
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Jan 4	21 1/2	July 27	9 1/2	Jan	12 1/2	Oct	Range for Previous Year 1942	Lowest	Highest								
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Nov 29	25 1/2	Mar 29	14 1/2	May	24 1/2	Jan	Range for Previous Year 1942	Lowest	Highest								
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Jan 19	43	July 20	25 1/2	May	37 1/2	Nov	Range for Previous Year 1942	Lowest	Highest								
42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44	44	43 1/2	43 1/2	Jan 4	1,700																
6 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	Jan 7	3,200																
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Jan 11	11 1/2	May 10	31 1/2	Jun	42 1/2	Jan	Range for Previous Year 1942	Lowest	Highest								
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Jan 13	31	Oct 28	15	Mar	19 1/2	Nov	Range for Previous Year 1942	Lowest	Highest								
155 1/2	159	155 1/2	159	155 1/2	159	155 1/2	159	155 1/2	159	156	157	157	157	157	157	157	157	157	157	157	157	157	157				
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Jan 6	600																
66	66	67 1/2	67 1/2	68	68	68 1/2	68 1/2	68 1/2	68 1/2	Jan 8	400																
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Jan 12	1,300																
135	138	135	138	135	138	135	138	135	138	Jan 22	138 1/2	Nov 8	122	Dec	131	Jan	Range for Previous Year 1942	Lowest	Highest								
31 1/2	31 1/2	30	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	Jan 28	2,000																
28	28	28	28	28	28	27 1/2	27 1/2	27 1/2	27 1/2	Jan 2	1,500																
14 1/2	14 1/2	14	14	14	14	14 1/2	14 1/2	14 1/2	14 1/2	Jan 4	1,500																
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Jan 17	2,400																
310	400	310	400	310	400	310	400	310	400	Jan 29	3,700																
6	6	6	6	6	6	6	6	6	6	Jan 2	3,000																
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	Jan 23	3,000																
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Jan 27	6,000																
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan 27	18 1/2	July 14	37	Jan	46 1/2	Dec	24 1/2	Jan	Range for Previous Year 1942	Lowest	Highest						
5 1/2	6	5 1/2	6	5 1/2	6	6	6	5 1/2	6	Jan 5	18 1/2	Apr 15	4 1/2	Jan	11 1/2	Oct	11 1/2	Jan	Range for Previous Year 1942	Lowest	Highest						
11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Jan 19	12 1/2	May 10	19 1/2	May	29 1/2	Jan	29 1/2	Jan	Range for Previous Year 1942	Lowest	Highest						
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan 27	13 1/2	May 10	19 1/2	May	29 1/2	Jan	29 1/2	Jan	Range for Previous Year 1942	Lowest	Highest						
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Jan 27	14 1/2	May 10	19 1/2	May	29 1/2	Jan	29 1/2	Jan	Range for Previous Year 1942	Lowest	Highest						
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Jan 27	15 1/2	May 10	19 1/2	May	29 1/2	Jan	29 1/2	Jan	Range for Previous Year 1942	Lowest	Highest						
310	400	310	400	310	400	310	400	310	400	Jan 27	3,700																
4 1/2	5	4 1/2	5	4 1/2	5	5	5	4 1/2	5	Jan 2	1,500																
30	32	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Jan 2	1,500																
105	110	105	112	105	112	105	112	105	112	Jan 2																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
33 1/2 33 1/2	34 34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	36 36 1/2	1,000	New York Air Brake	No par	27 1/2 Jan 2 44 1/4 May 29
15 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	16 16 1/2	31,000	New York Central	No par	10 1/2 Jan 12 20 May 5
*17 18 1/2	19 19	*18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19	1,800	N Y Chic & St. Louis Co.	No par	11 Jan 27 26 1/2 July 23
56 56	56 57 1/2	57 57 1/2	58 58 1/2	58 58	58 1/2 61 1/2	5,500	6% preferred series A	No par	31 1/2 Jan 27 74 1/4 July 24
23 1/2 23 1/2	x22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,600	N Y City Omnibus Corp.	No par	14 1/2 Jan 5 26 May 22
*11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 11 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 12	600	New York Dock	No par	6 1/2 Jan 4 12 1/2 Dec 2
*30 1/2 33	*30 34	30 1/2 30 1/2	29 1/2 33 1/2	*30 33 1/2	*31 34	200	\$5 non-cum preferred	No par	16 1/2 Jan 2 30 1/2 Dec 7
126 128 1/2	*128 1/2 131	*129 130 1/2	*129 1/2 130 1/2	*129 1/2 130 1/2	129 1/2 130 1/2	90	N Y & Harlem RR Co.	No par	63 1/2 Jan 7 131 Oct 11
*128	*128	--	*128	--	*129	--	10% non-cum preferred	No par	101 Jan 22 132 Nov 1
50 1/2 50 1/2	51 51 1/2	51 51	50 1/2 50 1/2	51 51 1/2	51 51 1/2	760	N Y Lack & West Ry Co.	No par	28 1/2 Jan 6 53 1/2 Jun 10
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,600	*N Y N & Hartford	No par	1 1/2 Jan 2 2 1/2 Mar 1
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,200	Conv preferred	No par	1 1/2 Jan 4 6 Mar 1
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	*N Y Ontario & Western	No par	1 1/2 Jan 4 1 1/2 Mar 3
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,000	N Y Shipping Corp part stk	No par	12 1/2 Nov 30 26 1/2 May 7
*31 1/2 33 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	32 32	*32 1/2 32 1/2	32 32	300	Noblitt-Sparks Industries	No par	23 Jan 5 38 July 9
180 180	180 180 1/2	181 1/2 183	183 184	182 183 1/2	183 185	820	Norfolk & Western Ry	No par	162 1/2 Jan 2 192 1/2 July 14
*120 121	121 121	*120 123	*120 123	*121 122	*121 122	30	Adjust 4% non-cum pfd	No par	113 Jan 5 122 Nov 4
15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	40,700	North American Co.	No par	9 1/2 Jan 7 18 1/2 July 21
*53 1/2 55	54 54	54 54	54 54	*52 1/2 53 1/2	*53 53 1/2	600	6% preferred series	No par	49 1/2 Jan 5 56 1/2 Jun 4
*51 1/2 51 1/2	52 1/2 52 1/2	*52 1/2 52 1/2	52 1/2 52 1/2	x52 1/2 52	52 52	800	5 1/2% preferred series	No par	48 1/2 Jan 5 56 Jun 8
8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	x8 1/2 8 1/2	34,000	North American Aviation	No par	8 Nov 29 14 1/4 Apr 8
*100 1/2 101	101 101	*101 101	*101 101	*101 101	101 101	20	Northern Central Ry Co.	No par	91 1/2 Jan 6 101 Dec 2
12 1/2 12 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	24,800	Northern Pacific Ry	No par	7 1/2 Jan 2 18 1/2 May 6
*112 1/2 113	113 113	112 1/2 113	*112 112	112 1/2 112	*112 1/2 112	70	Northern States Pow \$5 pfd	No par	107 Jan 2 116 1/2 July 7
*16 1/2 17	16 1/2 17 1/2	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,100	Northwest Air Lines	No par	15 1/2 Jan 19 23 1/2 July 8
*38 38 1/2	37 38 1/2	38 1/2 38 1/2	*38 1/2 40 1/2	*39 40	*39 40	180	Northwestern Telegraph	No par	36 Jan 6 41 1/4 Aug 18
4 4	4 4	4 4	4 4	4 4	4 4	900	Norwalk Tire & Rubber	No par	x3 1/2 Jan 14 6 July 22
*36 39	*36 39	38 1/2 38 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	10	Preferred	No par	31 Jan 15 45 Apr 7
*13 1/2 14	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Norwich Pharmacal Co.	No par	8 1/2 Jan 6 14 1/4 Oct 28

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17 17 1/4	16 1/2 17 1/4	17 17 1/4	17 17 1/2	17 17 1/2	17 17 1/2	18,800	Ohio Oil Co.	No par	11 1/2 Jan 13 21 1/2 July 19
41 1/4 41 1/4	41 1/2 41 1/4	41 1/4 41 1/4	42 42 1/2	41 1/2 41 1/4	41 1/2 42 1/2	4,200	Oliver Farm Equipment	No par	29 1/2 Jan 6 50 1/2 July 2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	14,900	Omnibus Corp (The)	No par	3 1/2 Jan 2 8 1/2 May 22
*83 1/2 94 1/2	95 100	99 1/2 102	104 104 1/4	103 1/2 105	102 1/2 102 1/2	470	8% conv preferred A	No par	69 Jan 2 105 Dec 9
*8 1/2 9	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	100	Oppenheim Collins	No par	3 1/2 Jan 2 107 Jun 7
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	6,600	Otis Elevator	No par	15 1/2 Jan 8 21 1/2 Jun 2
*148 152	*148 153	*148 153	*150 153	*150 153	*150 153	--	6% preferred	No par	142 Jan 5 154 Sep 15
*32 32	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	200	Outboard Marine & Mfg	No par	28 1/2 Jan 15 38 Apr 8
*60 64	*60 64	*61 64	*61 64	*61 64	*61 64	46	Outlet Co.	No par	46 Jan 22 67 1/2 Oct 18
56 56	56 56	55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	54 1/2 Jan 12	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12 64 July 2

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11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	400	Pacific Amer Fisheries Inc	No par	7 1/2 Jan 2 13 1/2 July 6
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	960	Pacific Coast Co.	No par	6 1/2 Jan 5 13 1/2 Apr 29
*38 1/2 40	*39 40	*39 40	39 43	*42 44	*42 44	340	1st preferred non-cum	No par	23 1/2 Jan 5 55 July 23
*15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	870	2nd preferred non-cum	No par	14 1/2 Jan 13 25 1/2 May 20
*12 1/2 16	*12 1/2 16	*12 1/2 16	*12 1/2 16	*12 1/2 16	*12 1/2 16	--	Pacific Finance Corp (Cal)	No par	10 Mar 15 16 1/2 Jan 20
*29 1/2 29 1/2	30 30	30 30 1/2	30 30 1/2	31 31 1/2	31 31 1/2	6,600	Pacific Gas & Electric	No par	23 1/2 Jan

NEW YORK STOCK RECORD

Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	
15 1/4 15%	15 1/4 15%	15 1/4 15%	15 1/4 16	15 1/4 16	15 1/4 15%	16,200	Pure Oil (The) _____	No par	11 Jan 14 19 1/2 July 19	7 Apr 11 1/2 Dec
*112 1/2 114	*112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*109 1/2 114	*109 1/2 114	400	6% preferred _____	100	104 1/2 Feb 3 114 1/2 July 22	90 1/2 May 106 1/2 Dec
102 1/2 102 1/2	102 102	102 102	102 102	x101 101 1/2	102 102	1,300	5% conv preferred _____	100	92 1/2 Jan 2 107 1/2 July 23	80 1/2 Jun 92 1/2 Dec
*19 20	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,500	Purity Bakeries Corp. _____	No par	13 1/2 Jan 2 22 1/2 Nov 5	9 1/2 Mar 14 1/2 Nov
Q										
*11 1/4 12 1/2	*11 1/4 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13 1/4	*12 13	200	Quaker State Oil Ref Corp. _____	10	10 1/2 Jan 4 15 July 26	8 1/2 Mar 10 1/2 Oct
R										
8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	50,100	Radio Corp of Amer. _____	No par	4 1/2 Jan 2 12 1/2 May 4	2 1/2 Mar 5 Dec
70 1/2 71	70 1/2 70 1/2	71 1/2 71	71 1/2 71	*71 1/2 71 1/2	x70 1/2 70 1/2	700	\$3.50 conv 1st preferred _____	No par	59 Jan 4 71 1/2 Oct 2	46 1/2 Mar 59 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	21,100	Radio-Keith-Orpheum _____	1	3 1/2 Jan 2 10 1/2 Jun 1	2 Apr 3 1/2 Dec
93 1/4 94 1/4	94 1/2 94 1/4	95 95 1/2	95 95 1/2	96 96	96 96	1,340	6% conv preferred _____	100	54 1/2 Jan 7 99 1/2 July 14	34 1/2 Jun 54 1/2 Dec
25 1/2 25 1/2	25 1/2 25 1/2	26 26	26 26	26 26	26 26	1,000	Baybestos Manhattan _____	No par	21 Jan 2 29 1/2 Jun 7	15 1/2 Jan 22 Dec
*12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,900	Rayonier Inc. _____	1	11 1/2 Jan 7 15 1/2 Jun 26	7 1/2 Jun 12 Dec
*29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	400	\$2 preferred _____	25	26 1/2 Jan 6 32 Aug 24	23 1/2 July 26 1/2 Feb
15 15	14 1/2 15	14 1/2 15	14 1/2 15	15 15	15 15	5,500	Reading Company _____	50	14 1/2 Jan 2 22 1/2 May 5	11 1/2 Apr 15 1/2 Nov
*30 32	31 1/2 31 1/2	31 1/2 32 1/2	32 32	32 33	31 1/2 33	600	4% non-cum 1st preferred _____	50	26 1/2 Jan 20 35 Nov 5	23 1/2 May 28 1/2 Nov
*25 27	26 26	26 26	26 26	*26 27	26 26	400	4% non-cum 2nd preferred _____	50	22 1/2 Jan 22 30 Jun 5	20 May 23 1/2 Sep
*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	Real Silk Hosiery _____	5	3 1/2 Jan 14 5 1/2 Apr 29	1 1/2 Jan 3 1/2 Nov
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,500	Preferred _____	100	66 1/2 Jan 8 80 Nov 23	39 1/2 Jan 70 Dec
*46 48 1/2	44 1/2 47	44 1/2 46	45 1/2 47 1/2	45 48 1/2	48 51 1/2	1,500	Reits (Robt) & Co 1st pfd _____	100	20 Jan 8 86 1/2 July 27	11 Apr 22 Dec
*12 13	*12 13	*12 13	*12 13	13 13	13 13	200	Reliable Stores Corp. _____	No par	6 Jan 5 13 1/2 Sep 20	6 Dec 7 1/2 Feb
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	18 18	18 18	100	Reliance Mfg Co. _____	10	14 1/2 Jan 4 20 May 6	10 1/2 Mar 16 Dec
15 15	15 15	15 15	15 15	15 15	15 15	8,700	Remington-Rand _____	1	12 Jan 20 19 1/2 Jun 5	7 1/2 May 13 Dec
84 84	*83 1/2 84	*83 1/2 84	84 84	*84 1/2 84	*83 1/2 84	200	Preferred with warrants _____	25	68 1/2 Jan 9 93 Oct 27	25 1/2 Mar 71 1/2 Dec
63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	1,190	Rensselaer & Saratoga RR. _____	100	42 1/2 Jan 4 65 1/2 Dec 6	38 1/2 Jan 49 Nov
8 8	7 7	7 7	7 7	8 8	8 8	1,600	Reo Motors, Inc. _____	1	4 1/2 Jan 2 10 1/2 Apr 6	2 1/2 Jun 5 1/2 Dec
15 1/2 16	15 1/2 16	16 1/2 17	17 17	17 17	17 17	24,700	Republic Steel Corp. _____	No par	14 Jan 2 20 1/2 July 14	13 1/2 Sep 19 Jan
*100 1/4 102	*100 1/4 102	*100 1/4 102	*100 1/4 102	*98 1/4 100	100 100	50	6% conv preferred _____	100	95 1/2 Jan 6 101 1/2 May 24	94 1/2 Jun 100 1/2 Mar
*86 1/2 87	*86 1/2 87	87 87	87 87	*85 1/2 87 1/2	*85 1/2 87 1/2	200	6% conv prior pfd ser A _____	100	73 1/2 Jan 4 88 1/2 Oct 28	70 Dec 86 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500	Revere Copper & Brass. _____	No par	5 1/2 Jan 6 9 1/2 Apr 7	4 1/2 Jun 7 1/2 Oct
*79 1/2 81	*78 81	*78 81	*80 82	*80 82	80 80	20	7% preferred _____	100	78 Dec 1 98 Feb 18	78 1/2 July 129 1/2 Mar
*59 1/2 61	*59 1/2 61	*59 1/2 61 1/2	*59 1/2 61 1/2	60 60	60 61 1/2	20	5 1/2% preferred _____	100	59 1/2 Nov 29 70 Feb 20	54 May 74 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	11 11 1/2	4,800	Reynolds Metals Co. _____	No par	7 1/2 Jan 2 15 1/2 July 19	6 1/2 May 8 1/2 Jan
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	270	5 1/2% conv preferred _____	100	80 Jan 7 93 1/2 Jun 1	75 1/2 Apr 85 1/4 Jan
*7 1/2 7 1/2	8 8	8 8	8 8	8 8	8 8	600	Reynolds Spring. _____	1	5 1/2 Jan 2 11 1/2 July 13	3 1/2 Mar 5 1/2 Oct
27 27 27	26 26 27	27 27	27 27	27 27	27 27	14,700	Reynolds (R J) Tob class B. _____	10	25 1/2 Jan 2 32 1/2 Jun 2	20 1/2 Apr 27 1/2 Jan
*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	300	Common. _____	10	34 1/2 Feb 4 39 1/2 July 21	31 1/2 Nov 54 Jan
*13 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*13 13 1/2	*13 13 1/2	300	Rheem Mfg Co. _____	1	12 1/2 Sep 9 14 1/2 Oct 31	10 1/2 Apr 9 Jan
9 9	10 10	10 10	10 10	9 9	9 9	3,200	Richfield Oil Corp. _____	No par	7 1/2 Jan 7 12 July 19	6 1/2 Apr 9 Jan
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	13 13	13 13	400	Ritter Company _____	No par	9 Jan 8 17 1/2 May 4	6 1/2 Apr 9 1/2 Nov
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7	1,000	Roan Antelope Copper Mines. _____	No par	5 1/2 Jan 2 6 1/2 May 8	3 1/2 Jan 6 1/2 Nov
24 1/2 24 1/2	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 25	*24 25	800	Rubberoid Co (The) _____	No par	20 1/2 Jan 7 28 Oct 1	16 Feb 21 1/2 Dec
13 13	12 12	13 13 1/2	13 13 1/2	14 14	13 1/2 14	1,900	Rustless Iron & Steel Corp. _____	1	11 1/2 Jan 6 18 1/2 Jun 28	7 May 13 1/2 Nov
*45 47 1/2	*45 47 1/2	*44 47	*44 47	*44 1/2 47	*44 1/2 47	10	\$2.50 conv preferred _____	No par	43 Jan 4 50 1/2 Aug 9	34 1/2 May 47 1/2 Nov
S										
28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 29	29 29	29 29 1/2	29 29 1/2	5,700	St Joseph Lead. _____	10	27 1/4 Nov 30 36 1/2 Mar 30	23 May 34 1/2 Jan
*3 1/2 3 1/2	*3 1/2 4 1/2	*								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	Par	Range Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*28 1/2 29	28 1/4 28 3/4	28 3/4 28 7/8	29 29	29 1/4 30	30 31 1/4	3,200	Swift International Ltd.	27 1/2 Nov 8	35 1/2 Apr 22	19 1/2 Mar	29 1/4 Nov								
28 1/2 28 7/8	28 1/4 29 1/4	30 30 1/2	X30 6	30 30 1/2	29 1/4 29 1/2	7,500	Sylvania Elec Prod's Inc.	No par	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec							
5 1/2 5 1/2	5 1/4 5 1/2	5 1/2 6	6 6 1/4	5 1/2 6	5 1/2 6	9,500	Symington Gould Corp.	4 1/2 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/4 Jan								

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*7 7 7 1/2	*7 7 7 1/2	*7 7 7 1/2	*7 7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	Talcott Inc (James)	9	5 1/4 Jan 25	8 1/2 Jun 24	4 Apr	5 1/4 Nov					
*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	40 1/2 40 1/2	40 1/2 40 1/2	60	Telautograph Corp.	50	35 1/2 Jan 2	45 1/2 Apr 3	32 Apr	35 Nov					
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	Tennessee Corp.	5	3 Jan 9	5 1/2 Mar 16	1 1/2 Mar	4 Oct					
10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	Texas Co (The)	5	8 1/2 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan					
46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	8,500	Texas Gulf Producing	No par	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec					
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,100	Texas Gulf Sulphur	No par	33 1/2 Dec 6	41 1/2 July 14	28 Apr	37 1/2 Oct					
34 34	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,400	Texas Pacific Coal & Oil	10	8 1/2 Jan 5	18 July 22	5 May	8 1/2 Dec					
14 14 1/2	13 1/2 14 1/2	14 1/2 14	14 1/2 14	14 1/2 14	14 1/2 14	6,200	Texas Pacific Land Trust	1	7 1/2 Jan 7	13 1/2 July 14	4 1/2 Apr	8 1/2 Dec					
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,500	Texas & Pacific Ry Co	100	16 1/2 Nov 30	27 1/2 July 8	7 1/2 Jan	24 1/2 Oct					
*17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	5,000	Thatcher Mig Co.	No par	6 1/2 Jan 12	14 Oct 28	5 Sep	9 1/2 Jan					
*47 48	47 1/2 47 1/2	*47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	150	\$3.60 conv preferred	No par	35 Jan 5	51 1/2 Aug 19	34 Nov	42 Jun					
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	200	The Fair	No par	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar					
*92 1/2 92 1/2	92 1/2 92 1/2	*92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	80	Preferred	100	52 Jan 6	95 Oct 4	41 Jan	52 1/2 Dec					
6 7 6 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8,700	Thermoid Co.	1	4 Jan 7	9 1/2 Sep 18	3 1/2 Apr	4 1/2 Jan					
*43 42 1/2	42 42 1/2	*42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	90	\$3 div conv preferred	10	33 1/2 Jan 5	49 May 27	30 Jan	34 1/2 Feb					
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Third Avenue Transit Corp.	No par	3 Jan 2	6 1/2 May 24	2 1/2 July	3 1/2 Sep					
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	1,100	Thompson (J R)	25	8 1/2 Jan 4	15 July 23	5 1/2 Jun	9 1/2 Dec					
28 1/2 28 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,100	Thompson Products	No par	26 1/2 Feb 5	33 1/2 Jun 4	17 1/2 July	27 1/2 Jan					
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	Thompson-Starrett Co.	No par	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov					
*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	\$3.50 cum preferred	No par	16 Jan 4	26 1/2 Jun 10	8 1/2 Jan	15 1/2 Nov					
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,700	Tide Water Associated Oil	10	9 1/2 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb					
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100	\$4.50 conv preferred	No par	94 1/2 Jan 4	103 1/2 May 26	65 Mar	97 1/2 Dec					
24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	4,700	Timken Detroit Axle	10	23 1/2 Nov 17	34 1/2 Mar 21	22 May	34 1/2 Jan					
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,700	Timken Roller Bearing	No par	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/2 Jan					
7 7 7 1/2	7 7 7 1/2	7 7 7 1/2	7 7 7 1/2	7 7 7 1/2	7 7 7 1/2	7,400	Transamerica Corp.	2	6 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec					
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	Transoontl & West Air Inc	5	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec					
*11 11 1/2	11 1/2 11 1/2	12 12	12 12	12 12	12 12	1,100	Transue & Williams Stl	No par	11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar					
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,000	Tri-Continental Corp.	1	1 1/2 Jan 8	4 1/2 May 8	3 Mar	2 1/2 Nov					
*84 1/2 84 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	160	\$6 preferred	No par	69 Jan 6	90 May 25	56 1/2 Jun	71 1/2 Jan					
*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2</														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range Since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Range Lowest	Range Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
49 1/2	49 1/2	49 1/2	49 1/2	50	50 1/2	50 1/2	1,900	Walker (Hiram) G & W	No par	38 1/2	54 1/2	Oct 27	31 1/2	41 1/2	Nov	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	
16 1/2	16 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	100	Div redeem preferred	No par	15 1/2	18 1/2	May 25	13 1/2	13 1/2	Mar	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
7	7	6 1/2	7 1/2	6 1/2	7 1/2	7	6,200	Walworth Co.	No par	4 1/2	9 1/2	Jun 5	3 1/2	3 1/2	Apr	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
*7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	2,600	Ward Baking Co cl A	No par	4 1/2	13	May 29	2 1/2	2 1/2	Jun	6	6	Nov	6	6	Nov	6	6	Nov	6	6	Nov
1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,800	Class B	No par	5	2 1/2	Mar 29	3 1/2	3 1/2	May	1	1	Nov	1	1	Nov	1	1	Nov	1	1	Nov
*45 1/2	46 1/2	45	45 1/2	*45 1/2	46 1/2	46	400	27 preferred	No par	26	56	July 6	16	16	Feb	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,600	Warner Bros Pictures	No par	7 1/2	15 1/2	July 15	4 1/2	4 1/2	Apr	8 1/2	8 1/2	Dec	8 1/2	8 1/2	Dec	8 1/2	8 1/2	Dec	8 1/2	8 1/2	Dec
*24 1/2	25	*24 1/2	25	24 1/2	25	24 1/2	700	Warren Fdy & Pipe	No par	22 1/2	32 1/2	Apr 21	24 1/2	24 1/2	Oct	39 1/2	39 1/2	Jan	39 1/2	39 1/2	Jan	39 1/2	39 1/2	Jan	39 1/2	39 1/2	Jan
*20 1/2	21	20 1/2	21	21 1/2	21 1/2	21 1/2	1,100	Washington Gas Lt Co	No par	15 1/2	17 1/2	Jun 2	13 1/2	13 1/2	Jun	19	19	Feb	19	19	Feb	19	19	Feb	19	19	Feb
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,800	Waukesha Motor Co.	No par	5	17 1/2	July 23	11 1/2	11 1/2	Jan	14	14	Oct	14	14	Oct	14	14	Oct	14	14	Oct
*22 1/2	23 1/2	23 1/2	23 1/2	23	23	23	400	Wayne Pump Co.	No par	1	17 1/2	Jan 5	26	26	July 23	11 1/2	11 1/2	Jan	18	18	Nov	18	18	Nov	18	18	Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,300	Webster Eisenlohr	No par	2 1/2	8 1/2	July 8	1 1/2	1 1/2	Jan	3	3	July	3	3	July	3	3	July	3	3	July
*22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,000	Wesson Oil & Snowdrift	No par	17 1/2	26 1/2	July 2	15	15	May	20 1/2	20 1/2	Jan	20 1/2	20 1/2	Jan	20 1/2	20 1/2	Jan	20 1/2	20 1/2	Jan
76	76	*75 1/2	77	76 1/2	76 1/2	76 1/2	400	\$4 conv preferred	No par	69	79 1/2	Nov 3	59 1/2	59 1/2	May	71 1/2	71 1/2	Nov	71 1/2	71 1/2	Nov	71 1/2	71 1/2	Nov	71 1/2	71 1/2	Nov
15 1/2	15 1/2	15 1/2	16	15 1/2	16	16 1/2	45,800	West Indies Sugar Corp	1	8 1/2	Jan 4	17 1/2	Dec 10	7 1/2	7 1/2	Aug	10 1/2	10 1/2	Nov	10 1/2	10 1/2	Nov	10 1/2	10 1/2	Nov		
83 1/2	84	*83 1/2	85	*83 1/2	85	83 1/2	80	West Penn Electric class A	No par	50 1/2	85	Aug 20	34	34	Apr	91	91	Jan	91	91	Jan	91	91	Jan			
91	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	420	7% preferred	No par	67 1/2	99	Oct 14	41 1/2	41 1/2	Apr	104	104	Jan	104	104	Jan	104	104	Jan			
82 1/2	82 1/2	*81 1/2	83 1/2	*81 1/2	83 1/2	81 1/2	170	6% preferred	No par	100	57	Jan 2	87 1/2	Oct 11	36	36	Apr	93	93	Jan	93	93	Jan				
116 1/2	117	117	117	117	117	116 1/2	1,800	West Penn Power 4 1/2 % pfd	No par	109	Jan 8	119	Jun 3	102	102	May	113 1/2	113 1/2	Jan	113 1/2	113 1/2	Jan					
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	West Va Pulp & Pap Co	No par	113 1/2	103	Jan 5	110	110	Sep 22	97	97	Sep	104 1/2	104 1/2	Jan						
106 1/2	106 1/2	106	106	*104 1/2	106	105	1,700	6% preferred	No par	100	19	Jan 2	30 1/2	Sep 20	12	12	Dec	20	20	Dec	20	20	Dec				
*26 1/2	27 1/2	27 1/2	27 1/2	28	28	28	6,700	Western Auto Supply Co	10	19	Jan 2	6 1/2	Apr 5	2	2	Apr	3 1/2	3 1/2	Jan	3 1/2	3 1/2	Jan					
2 1/2	2 1/2	2 1/2	3	3	3	3	2,200	Western Maryland Ry	100	2 1/2	Jan 2	6 1/2	Apr 5	2	2	Apr	3 1/2	3 1/2	Jan	3 1/2	3 1/2	Jan					
6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	7	700	4 1/2 non-cum 2nd preferred	No par	100	5 1/2	Jan 2	11 1/2	Apr 3	4 1/2	4 1/2	May	8 1/2	8 1/2	Jan	8 1/2	8 1/2	Jan				
43	43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44	10,600	Western Union Teleg class A	No par	37 1/2	49 1/2	Oct 27	23 1/2	23 1/2	Feb	30 1/2	30 1/2	Oct	30 1/2	30 1/2	Oct	30 1/2	30 1/2	Oct			
23 1/2	23 1/2	23 1/2	23 1/2	24	24	24	3,000	Class B	No par	22	22	Nov 15	24 1/2	Dec 8	17 1/2	17 1/2	Dec	27 1/2	27 1/2	Feb	27 1/2	27 1/2	Feb				
20 2/4	20 2/4	20 2/4	20 2/4	20 1/2	20 1/2	21	9,100	Westinghouse Air Brake	No par	15 1/2	15	Jan 4	24 1/2	May 29	13 1/2	13 1/2	May	19 1/2	19 1/2	Feb	19 1/2	19 1/2	Feb				
92 1/2	92 1/2	92 1/2	93	93	93	93	5,500	Westinghouse El & Mfg	50	81	Jan 2	100	July 1	63 1/2	63 1/2	Apr	83	83	Dec	83	83	Dec					
*124 1/2	126 1/2	*124 1/2	126 1/2	126 1/2	126 1/2	128	210	1st partic preferred	No par	120	138	Jun 3</td															

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Low No. High	
New York Stock Exchange	Week Ended Dec. 10							
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	—	*112.4 112.6	—	112.18 114.1		
Treasury 4s	1944-1954	J-D	—	*103.12 103.13	—	103.21 106.3		
Treasury 3 1/2s	1946-1956	M-S	—	*106.16 106.18	—			
Treasury 3 1/2s	1944-1946	A-O	—	*100.31 101.1	—	101.7 103.3		
Treasury 3 1/2s	1946-1949	J-D	—	*105.23 105.25	—	105.24 106.30		
Treasury 3 1/2s	1949-1952	J-D	—	*110.5 110.7	—	110.13 110.27		
Treasury 3 1/2s	1946-1948	J-D	—	105.23 105.25	—	105.15 106		
Treasury 3s	1951-1955	M-S	—	111.6 111.6	5	110.6 111.28		
Treasury 2 1/2s	1955-1960	M-S	—	111.21 111.21	6	109.9 112.23		
Treasury 2 1/2s	1945-1947	M-S	—	103.20 103.20	1	103.18 104.26		
Treasury 2 1/2s	1948-1951	M-S	—	*106.23 106.28	—	107.3 107.10		
Treasury 2 1/2s	1951-1954	J-D	—	*109.2 109.4	—	108.10 109.11		
Treasury 2 1/2s	1956-1959	M-S	—	111.9 111.9	1	108.15 111.26		
Treasury 2 1/2s	1958-1963	J-D	—	*111. 111.2	—	108.21 111.29		
Treasury 2 1/2s	1960-1965	J-D	—	*111.14 111.16	—	108.26 112.20		
Treasury 2 1/2s	1945	J-D	—	*103.18 103.23	—	—		
Treasury 2 1/2s	1948	M-S	—	*106.13 106.15	—	—		
Treasury 2 1/2s	1949-1953	J-D	—	*106.14 106.16	—	106 107.6		
Treasury 2 1/2s	1950-1952	M-S	—	*107.5 107.7	—	106.20 107.23		
Treasury 2 1/2s	1952-1954	M-S	—	*103.19 103.21	—	103.24 104.20		
Treasury 2 1/2s	1956-1958	M-S	—	*103.8 103.10	—	104 104		
Treasury 2 1/2s	1962-1967	J-D	—	*100.11 100.13	—	100.10 101		
Treasury 2 1/2s	1963-1968	J-D	—	*100.1 100.3	—	100.2 100.21		
Treasury 2 1/2s	June 1964-1969	J-D	—	100.1 100.1	4	100 100.22		
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.3	100 100.3	31	100 100.6		
Treasury 2 1/2s	1987-1972	M-S	—	100.12 100.12	1	100.10 101.4		
Treasury 2 1/2s	1951-1953	J-D	—	*105.27 105.29	—	104.30 105.7		
Treasury 2 1/2s	1952-1955	J-J	—	*101.17 101.19	—	101.25 102.13		
Treasury 2 1/2s	1954-1956	J-D	—	*106.26 106.28	—	106.23 107.8		
Treasury 2s	1947	J-D	—	*104.9 104.11	—	—		
Treasury 2s	Mar 1948-1950	M-S	—	*101.29 101.31	—	101.5 102.7		
Treasury 2s	Dec 1948-1950	J-D	—	*104.13 104.15	—	104.20 104.20		
Treasury 2s	Jun 1949-1951	J-J	—	*101.14 101.16	—	100.20 100.28		
Treasury 2s	Sep 1949-1951	M-S	—	*101.10 101.12	—	100.14 101.2		
Treasury 2s	Dec 1949-1951	J-D	—	*101.4 101.6	—	100.15 101.4		
Treasury 2s	March 1950-1952	M-S	—	*100.27 100.29	—	100.23 100.26		
Treasury 2s	Sept 1950-1952	M-S	—	100.15 100.15	3	100.9 100.30		
Treasury 2s	1951-1953	M-S	—	100.3 100.5	15	100.2 100.9		
Treasury 2s	1951-1955	J-D	—	*100.7 100.9	—	100.12 100.29		
Treasury 2s	1953-1955	J-D	—	*104.26 104.28	—	103.18 103.16		
Treasury 2s	June 15 1948	J-D	—	*101.6 101.8	—	100.9 101.12		
Federal Farm Mortgage Corp.	3 1/2s	1944-1964	B-S	—	*100.22 100.24	—	100.25 100.25	
Federal Farm Mortgage Corp.	3s	1944-1949	M-N	—	*101.2 101.3	—	101.11 102.28	
Home Owners' Loan Corp.	3s series A	1944-1952	M-N	—	*100.31 101	—	101.5 102.27	
Home Owners' Loan Corp.	1 1/2s series M	1945-1947	J-D	—	*101.4 101.5	—	100.10 100.10	
New York City								
Transit Unification Issue—	1980	J-D	108	107 1/4 108	27	103 1/4 110 1/4		
3% Corporate Stock	—	—	—	—	—	—		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Low No. High
New York Stock Exchange	Week Ended Dec. 10						
Chile (Rep) (Continued)—							
△External sinking fund 6s	1962	A-O	—	*19 1/2 20 1/4	—	20 1/2 26	
△6s assented	1962	A-O	18%	18 1/2 18 1/2	28	18 1/2 25 1/2	
△External sinking fund 6s	1963	M-N	—	19 1/2 19 1/2	6	19 1/2 26	
△6s assented	1963	M-N	18%	18 1/2 18 1/2	9	18 1/2 25 1/2	
△Chile Mortgage Bank 6 1/2s	1957	J-D	—	18 1/2 18 1/2	2	18 1/2 25	
△6 1/2s assented	1957	J-D	—	17 1/2 18	15	17 1/2 24 1/2	
△Sinking fund 6 1/2s	1961	J-D	—	*18 1/2 18 1/2	—	19 24 1/2	
△6 1/2s assented	1961	J-D	18	17 1/2 18 1/2	7	17 24 1/2	
△Guaranteed sink fund 6s	1961	A-O	—	*18 1/2 20 1/4	—	19 1/2 24 1/2	
△6s assented	1961	A-O	18	17 1/2 18 1/2	17	17 24 1/2	
△Guaranteed sink fund 6s	1962	M-N	—	*18 1/2 18 1/2	—	18 1/2 23 1/2	
△6s assented	1962	M-N	18	17 1/2 18 1/2	8	17 1/2 22 1/2	
△Chinese Cons Munic 7s	1960	M-S	—	17 1/2 17 1/2	—	17 1/2 22 1/2	
△7s assented	1960	M-S	17 1/2	17 1/2 17 1/2	14	16 23	
△Chinese (Hukuang Ry) 5s	1951	J-D	—	24 24	2	18 25 1/2	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Low No. High
New York Stock Exchange	Week Ended Dec. 10						
Colombia (Republic of)—							
△6s of 1928	Oct 1961	A-O	—	59 1/4 59 1/4	4	52 64	
△6s of 1927	Jan 1961	J-J	59 1/4	59 1/4 59 1/4	7		

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 10		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange Week Ended Dec. 10		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High						No.	Low High
Railroad and Industrial Companies													
Abitibi Power & Paper— \$5s series A unstamped—	1953	J-D	—	98—	—	64 1/2 71 1/2	Carolina Central 1st gtd 4s—	1949	J-J	—	98 1/2 100	15	62 106 1/2
△Stamped—	1953	J-D	—	65—	—	48 1/2 76 1/2	Carolina Clinch & Ohio 4s—	1965	M-S	—	109 1/4 109 1/4	10	107 1/2 110 1/2
Adams Express coll tr gold 4s—	1948	M-S	—	104 1/4—	—	102 104 1/2	Carriers & Gen Corp Ss w—	1950	M-N	—	107 107 1/4	9	101 107 1/2
Coll trust 4s of 1907—	1947	J-D	—	102 3/4—	—	102 103	Cart & Adir 1st gtd gold 4s—	1981	F-A	—	50 1/2 50 1/2	1	48 60 1/2
10-year deb 4 1/4s stamped—	1946	F-A	104	104 104	3	103 1/4 106	Celanese Corp 3 1/2s deb—	1942	J-J	—	104 1/4 104 1/2	20	102 1/2 105 1/2
Alabama Great Southern RR— 1st mtge 3 1/2s ser A—	1967	M-N	—	103 1/2 104 1/4	—	101 1/2 105 1/2	Celotex Corp 3 1/2s deb—	1955	J-J	101 1/4	101 1/4 101 1/4	8	100 1/2 102 1/2
Alabama Power 1st mtge 3 1/2s—	1972	J-J	—	107—	108 1/2	△Cent Branch U P 1st gold 4s—	1948	J-D	—	50 50 1/2	9	30 1/2 57 1/2	
Albany Perfor Wrap Pap 6s—	1948	A-O	90	90	5	62 90 1/2	△Central of Georgia Ry— △1st mtge 5s—	Nov 1945	F-A	87 1/2	87 89	9	68 1/2 91
6s with warrants assented—	1948	A-O	—	84 1/4—	—	62 90 1/2	△Consol gold 5s—	1945	M-N	38 1/2	37 1/2 40	289	23 1/2 50
Albany & Susquehanna RR 3 1/2s—	1946	A-O	—	101 101	2	94 1/2 101 1/2	△Ref & gen 5 1/2s series B—	1959	A-O	13	13 13 1/2	40	6 1/2 19 1/2
3 1/2s registered—	1946	A-O	—	—	—	93 1/2 99	△Ref & gen 5s series C—	1959	A-O	—	—	35	5 1/2 57 1/2
Alleghany Corp— 5s modified—	1949	J-D	99 1/2	99 100	90	70 100 1/2	△Chatt Div pur money gold 4s—	1951	J-D	—	55 1/2 57 1/2	11	20 37 1/2
5s modified—	1950	4-O	—	92 92 1/2	15	60 1/2 95 1/2	△Mobile Div 1st gold 5s—	1946	J-J	—	26 1/2 27	11	20 37 1/2
△5s income—	1950	A-O	—	87 1/2 90	18	53 1/2 94	Central Illinois Light 3 1/2s—	1966	A-O	—	111 111	1	110 1/2 112 1/2
Alleghany & West 1st gtd 4s—	1998	A-O	—	65—	67	62 69 1/2	△Cent New Eng 1st gtd 4s—	1961	J-J	—	81 1/2 82 1/2	14	71 85 1/2
Allied Stores Corp 4 1/2s deb—	1951	F-A	—	104 1/2 105	9	102 106	△Central of N J gen gold 5s— 5s registered—	1987	J-J	28 1/2	28 1/2	437	18 1/2 40 1/2
Allis-Chalmers Mfg conv 4s—	1952	M-S	107 1/4	106 1/2 107 1/4	8	105 1/2 110	△General 4s— 4s registered—	1987	J-J	27	26 28 1/2	193	16 1/2 38 1/2
Am & Foreign Pow deb 5s—	2030	M-S	90 1/4	90 91	84	78 1/2 91 1/2	Central N Y Power 3 1/2s—	1962	A-O	107 1/4	107 1/4 107 1/4	4	106 1/2 111
Amer I G Chem conv 5 1/2s—	1949	M-N	105	104 105	24	103 1/2 106	Central Pacific 1st ref gtd gold 4s—	1949	F-A	98 1/2	98 99	67	83 99 1/2
Am Internat Corp conv 5 1/2s—	1949	J-J	106 1/2	106 1/2 106 1/2	10	104 107 1/2	Through Short L 1st gtd 4s—	1954	A-O	94	93 94	7	71 1/2 95
Am Internat Corp conv 5 1/2s—	1949	A-O	—	—	—	Guaranteed gold 5s—	1960	F-A	66 1/2	65 1/2 67 1/2	169	55 1/2 71 1/2	
American Telephone & Telegraph Co— 3 1/4s debentures—	1961	A-O	107 1/4	107 1/2 108 1/4	29	107 1/4 110 1/2	△5s stamped—	1942	M-N	73 1/2	73 73 1/4	6	65 73 1/4
3 1/4s debentures—	1966	J-D	108 1/2	107 1/2 108 1/2	43	107 1/2 110 1/2	Certain-teed Prod 5 1/2s A—	1948	M-S	100	100 100 1/2	15	92 1/2 102
3s conv debentures—	1956	M-S	115 1/2	114 1/2 115 1/2	216	107 117 1/4	Chesapeake & Ohio Ry— General 4 1/2s—	1992	M-S	—	132 1/2 132 1/2	7	130 1/2 137 1/2
Amer Tobacco Co deb 3s—	1962	A-O	103	102 1/2 103 1/2	42	100 105	Ref & impt mtge 3 1/2s D—	1996	M-N	105 1/2	105 106	24	102 1/2 108 1/2
Am Wat Wks & Elec 6s series A—	1975	M-N	—	109 1/2 110	7	98 1/2 110	Ref & impt M 3 1/2s series E—	1996	F-A	—	106 1/2 106 1/2	9	102 108 1/2
△Anglo-Chilean Nitrate deb—	1967	Jan	—	67 1/2 67 1/2	2	51 1/2 74	Potts Creek Br 1st 4s—	1946	J-J	—	24 1/2 27	77	16 1/2 36
Ann Arbor 1st gold 4s—	1995	Q-J	75	75	1	61 78 1/2	R & A Div 1st cons gold 4s—	1989	J-J	—	23 1/2 29	20	34
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	—	102 1/2—	102 102 1/2	2d consol gold 4s—	1989	J-J	—	120—	—	118 1/2 121	
Armour & Co (Del) 4s B—	1955	F-A	104 1/2	105	26	103 1/2 106 1/2	△Chicago & Alton RR ref 3s—	1949	A-O	—	116—	—	115 1/2 120
1st sink fund 4s series C (Del)—	1957	J-J	105	104 1/2 105	6	103 1/2 107 1/2	Chicago Burlington & Quincy RR— Illinois division 3 1/2s—	1949	J-J	102	101 1/2 102	59	92 1/2 102
7s income debentures—	1978	A-O	112 1/2	111 1/2 112 1/2	80	106 1/2 114 1/2	3 1/2s registered—	1949	J-J	—	103 1/2 103 1/2	26	93 1/2 100 1/2
Atchison Topeka & Santa Fe— General 4s—	1995	A-O	119 1/2	119 1/2 119 1/2	36	111 1/2 120 1/2	Illinois Division 4s— 4 registered—	1949	M-S	—	132 1/2 132 1/2	7	130 1/2 137 1/2
Adjustment gold 4s—	1995	Nov	—	105 1/2 107	96 1/2 107	General 4s— 1st & ref 4 1/2s series B—	1958	M-N	105 1/2	105 106	24	102 1/2 108 1/2	
Stamped 4s—	1995	M-N	—	105 1/2 106 1/2	11 95 1/2 107 1/2	1st & ref 5s series A—	1977	F-A	—	106 1/2 106 1/2	9	102 108 1/2	
Conv gold 4s of 1909—	1955	J-D	—	110 1/2 110 1/2	1 105 1/2 111 1/2	1st & ref 5s series A—	1971	F-A	91 1/2	90 92	90	73 1/2 92 1/2	
Conv 4s of 1905—	1955	J-D	—	110 1/2 110 1/2	1 105 1/2 111 1/2	Chicago & Eastern Ill RR— △Gen inc inc (conv)—	1997	J-J	47	46 47 1/2	191	32 47 1/2	
Conv gold 4s of 1910—	1960	J-D	—	107—	104 105	Chicago & Erie 1st gold 5s—	1982	M-N	124 1/2	124 1/2	1	118 124 1/2	
Trans-Con Short L 1st 4s—	1958	J-J	—	112 1/2 112 1/2	1 102 1/2	Chicago Gt West 1st 4s series A—	1988	J-J	73 1/2	73 74	11	66 76 1/2	
Atl Knox & Nor 1st gold 5s—	1946	J-D	—	108—	107	△Gen inc mtge 4 1/2s—	2038	J-J	44 1/2	44 45 1/2	44	38 1/2 48 1/2	
Atl & Charl A L 1st 4 1/2s A—	1944	J-J	—	102 1/2 102 1/2	1 102 1/2	△Gen inc mtge 4 1/2s—	1947	J-J	49	49 49	2	31 1/2 54 1/2	
1st 30-year 5s series B—	1944	J-J	—	102 1/2 104 1/2	1 104 1/2	△Refunding gold 5s series B—	1947	J-J	—	46 48 1/2	—	31 1/2 53 1/2	
Atlantic Coast 1st cons 4s—	July 1952	M-S	90	89 1/2 90 1/2	115	57 1/2 93 1/2	△Refunding 4s series C—	1947	J-J	—	43 43 1/2	1	29 1/2 49 1/2

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BONDS New York Stock Exchange Week Ended Dec. 10		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Dec. 10		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High
					No.	Low High						No.	Low High
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*113 1/2	--	113 1/2 114	Illinois Central RR—(Continued)		M-N	66	64 66	99	56 1/2 67 1/2
Conn River Power s f 3 3/4s A	1961	F-A	--	*109 3/4 110	--	108 3/4 111	40-year 4 1/2s	1955	F-A	48 1/2	46 1/2 48 1/2	161	42 1/2 54 1/2
Consolidated Cigar 3 1/4s s. f. deb.s	1953	J-J	--	101 1/2 102	15	100 7/8 102	Cairo Bridge gold 4s	1950	J-D	--	*94 1/2 96	--	85 94 1/2
Consolidated Edison of New York—							Litchfield Div 1st gold 3s	1951	J-J	--	78 1/2 78 1/2	1	63 1/2 78 1/2
3 1/4s debentures	1948	A-O	101 1/4	101 1/2 101 3/4	6	100 3/4 104 1/2	Louisville Div & Term gold 3 1/4s	1953	J-J	--	70 1/2 71	28	58 77
3 1/2s debentures	1948	A-O	104	103 3/4 104 1/2	12	103 3/4 107 1/2	Omaha Div 1st gold 3s	1951	F-A	58 1/2	58 1/2 59	49	42 61
3 1/2s debentures	1956	A-O	104 3/4	104 3/4 105 1/4	16	104 1/2 108 1/2	St. Louis Div & Term gold 3s	1951	J-J	--	59 59	30	47 1/2 60 1/2
3 1/2s debentures	1958	J-J	--	*100 1/2 107	--	106 109 1/2	Gold 3 1/4s	1951	J-J	63 1/2	63 1/2 64	44	48 1/2 65
Consolidated Oil conv deb 3 1/4s	1951	J-D	105%	105 1/2 105 1/4	39	103 3/4 105 7/8	Springfield Div 1st gold 3 1/4s	1951	J-J	--	*97 1/2 95	--	48 1/2 65
△Consol Ry non-conv deb 4s	1954	J-J	--	*39 1/2 39 1/2	1	31 1/2 51 1/2	Western Lines 1st gold 4s	1951	F-A	78 1/2	78 1/2 78 1/2	5	62 1/2 80
△Debenture 4s	1955	J-J	--	*43 1/2	--	33 51 1/2	Ill Cent and Chic St L & N O—						
△Debenture 4s	1956	J-J	--	39 39 1/2	7	32 51 1/2	Joint 1st ref 5s series A	1963	J-D	56	55 1/2 56 1/2	242	47 1/2 60
Consolidation Coal s f 5s	1960	J-J	--	*100 1/2 100 1/2	--	92 103	1st & ref 4 1/2s series C	1963	J-D	51 1/2	50 1/2 52	81	43 1/2 56 1/2
Consumers Power Co—													
1st mtge 3 1/2s	1965	M-N	--	108 108	2	108 110	Ind Ill & Iowa 1st gold 4s	1950	J-J	98 1/2	98 1/2 98 1/2	21	82 99 1/2
1st mtge 3 1/2s	1967	M-N	--	109 1/2 109 1/2	2	109 111 1/2	△Ind & Louisville 1st gtd 4s	1956	J-J	40	44 1/2	--	24 1/2 47 1/2
1st mtge 3 1/2s	1970	M-N	--	110 1/2 110 1/2	16	110 112 1/2	Indianapolis Union Ry 3 1/2s ser B	1961	M-S	--	*108 1/2 110	--	108 1/2 108 1/2
1st mtge 3 1/4s	1966	M-N	107 1/4	106 1/2 107 1/4	3	106 1/4 109 1/2	Inland Steel 1st mtge 3s series F	1961	A-O	--	104 1/2 104 1/2	8	104 1/2 106 1/2
1st mtge 3 1/4s	1969	M-N	109 1/2	109 1/2	11	108 1/2 111 1/2	Inspiration Cons Copper 4s	1952	A-O	--	*101 1/2 102	--	101 1/2 102 1/2
Crane Co 2 1/2s s f deb.s	1950	A-O	--	*102 1/2 103	--	101 103 1/2	Interlake Iron conv deb 4s	1947	A-O	--	*102 1/2 103 1/4	--	102 1/2 104
Crucible Steel 3 1/4s s f deb.s	1955	J-D	98	97 1/2 98 1/2	37	93 98 1/2	△Inter-Great Nor 1st 6s series A	1952	J-J	46	43 46	108	24 1/2 52 1/2
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	42 1/2 42 1/2	2	32 1/2 45	△Adjustment 6s series A	July 1952	A-O	17	15 1/2 17 1/2	231	6 1/2 24 1/2
△Deposit receipts	1952	J-J	--	52 1/2 52 1/2	1	38 53 1/2	△1st 5s series B	1956	J-J	41 1/2	39 1/2 41 1/2	32	23 1/2 48 1/2
△Deposit receipts	1946	J-D	--	42 44 1/2	2	30 44 1/2	△1st gold 5s series C	1956	J-J	41 1/2	39 1/2 41 1/2	102	23 1/2 48 1/2
△7 1/2s series A extended to	1946	J-D	--	50 1/2 51 1/2	5	36 51 1/2	Internat Hydro El deb 6s	1944	A-O	52 1/2	52 53 1/2	56	38 1/2 70
△Deposit receipts	1946	J-D	--	36 37 1/2	4	27 1/2 40 1/2	Internat Paper 6s series A & B	1947	J-J	104 1/2	104 1/2 104 1/2	20	102 1/2 105 1/2
△6s series B extended to	1946	J-D	--	*49	--	42 48	Ref sink fund 6s series A	1955	M-S	--	106 1/2 107	14	104 1/2 107 1/2
△Deposit receipts	1946	J-D	--	*35 1/2 38	--	26 39 1/2	Int Rys Cent Amer 1st 5s B	1972	M-N	--	*97 1/2 99 1/2	--	92 101 1/2
Curtis Publishing Co 3s deb	1955	A-O	--	100 1/2 100 1/2	3	96 1/2 101	Int Telep & Teleg deb gold 4 1/2s	1952	J-J	78	77 1/2 78 1/2	91	63 1/2 80 1/2
							Debentures 5s	1955	F-A	83 1/2	83 1/2 84 1/2	198	66 1/2 85 1/2
							△Iowa Cent Ry 1st & ref 4s	1951	M-S	3	3 3 1/2	44	1 1/2 6
D													
Dayton P & L 1st mtge 3s	1970	J-J	--	105 105 1/2	33	104 1/2 108 1/2							
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*103	--	--							
Delaware & Hudson 4s extended	1963	M-N	76	74 1/2 76	132	74 80 1/2	James Frankl & Clear 1st 4s	1959	J-D	58 1/2	55 1/2 59	85	46 1/2 67
△Den & R G 1st cons gold 4s	1936	J-J	44	42 1/2 44 1/2	155	21 1/2 49 1/2	Jones & Laughlin Steel 3 1/4s	1961	J-J	--	95 1/2 95 1/2	36	94 96 1/2
△Consol gold 4 1/2s	1936	J-J	--	44 1/2 45 1/2	8	22 1/2 50 1/2							
△Denv & R G W gen 5s	Aug 1955	F-A	--	5 5 1/2	53	3 1/2 12 1/2							
△Assented (subject to plan)		A-O	4 1/2	3 1/2 4 1/2	292	3 1/2 12 1/2							
△Ref & impt 5s series B	1978	A-O	39 1/2	38 1/2 40 1/2	89	18 1/2 45							
△Des M & Ft Dodge 4s ctfs	1935	J-J	--	19 19	9	6 1/2 20 1/2							
△Des Plains Val 1st gtd 4 1/2s	1947	M-S	--	*97 99 1/2	--	89 99							
Detroit Edison 4s series F	1965	A-O	--	110 1/2 110 1/2	7	109 1/2 112 1/2							
Gen & ref mtge 3 1/2s series G	1966	M-S	--	*109 1/2 110 1/2	--	109 1/2 112 1/2							
Gen & ref 3s series H	1970	J-D	104 1/2	104 1/2	9	103 1/2 107 1/2							
Detroit & Mackinac 1st lien gold 4s	1995	J-D	--	*40 40 1/2	--	40 51							
△Second Gold 4s	1985	J-D	--	*23 1/2 29 1/2	--	26 34							
Detroit Term & Tunnel 4 1/2s	1961	M-N	--	98 1/2 99	25	85 1/2 99 1/2							
Dow Chemical deb 2 1/2s	1950	M-S	102 1/2	102 1/2 102 3/4	6	102 1/2 103 1/2							
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	--	108 1/2 109	15	106 1/2 109							
△Dul Sou Shore & Atl gold 5s	1937	J-J	23 1/2	23 1/2	36	22 1/2 33 1/2							

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		Low	High		Low	High			Low	High		Low	High						
Michigan Central— Jack Lann & Sag 3 1/2s— 1st gold 3 1/2s— Ref & impt 4 1/2s series C— Michigan Consol Gas 4s— Midland of N 1st ext 5s— Milw & Northern 1st ext 4 1/2s— Consol ext 4 1/2s— Mil Spar & N W 1st gtd 4s— Milw & State Line 1st 3 1/2s— Minn & St Louis 5s ctfs— 1st & ref gold 4s— Ref & ext 50-yr 5s series A— Minn St Paul & Sault Ste Marie 1st cons 4s stamped— 1st cons 5s— 1st stamped 5s gtd as to int— 1st & ref 6s series A— 25-year 5 1/2s— 1st & ref 5 1/2s series B— Missouri-Illinois RR 1st 5s— Mo Kansas & Texas 1st 4s— Missouri-Kansas-Texas RR— Prior lien 5s series A— 40-year 4s series B— Prior lien 4 1/2s series D— Cum adjust 5s series A— Missouri Pacific RR Co— 1st & ref 5s series A— Certificates of deposit— General 4s— 1st & ref 5s series F— Certificates of deposit— 1st & ref 5s series G— Certificates of deposit— Conv gold 5 1/2s— 1st & ref 5s series H— Certificates of deposit— 1st & ref 5s series I— Certificates of deposit— Moh & Malone 1st gtd gold 4s— Monongahela Ry 3 1/2s series B— Monongahela W Penn Pub Serv— 1st mtge 4 1/2s— 6s debentures— Montana Power 1st & ref 3 1/2s— Montreal Tramways 5s ext— Morrell (John) & Co 3s debts— Morris & Essex 1st gtd 3 1/2s— Constr M 5s series A— Constr M 4 1/2s series B— Mountain States T & T 3 1/2s— Mutual Fuel Gas 1st gtd 5s— Nash Chatt & St L 4s series A— Nat Dairy Prod 3 1/2s debts— Nat Distillers Prod 3 1/2s— 3 1/2s sinking fund debentures— National Steel 1st mtge 3s— Naugatuck RR 1st gold 4s— Newark Consol Gas cons 5s— New England RR gtd 5s— Consol gtd 4s— New England Tel & Tel 5s A— 1st gtd 4 1/2s series B— N J Junction RR 1st 4s— N J Pow & Light 1st 4 1/2s— New Orleans Great Nor 5s A— N O & N E 1st ref & imp 4 1/2s— New Orl Pub Ser 1st 5s series A— 1st & ref 5s series B— New Orleans Term 1st gtd 4s— New Orleans Texas & Mexico Ry— Non-cum inc 5s series A— Certificates of deposit— 1st 5s series B— Certificates of deposit— 1st 5s series C— Certificates of deposit— 1st 4 1/2s series D— Certificates of deposit— 1st 5 1/2s series A— Certificates of deposit— Newport & Cincinnati Bridge Co— General gtd 4 1/2s— N Y Central RR 4s series A— Ref & impt 4 1/2s series A— Ref & impt 5s series C— Conv secured 3 1/2s— N Y Cent & Hud River 3 1/2s— 3 1/2s registered— Lake Shore coll gold 3 1/2s— 3 1/2s registered— Mich Cent coll gold 3 1/2s— 3 1/2s registered— New York Chicago & St Louis— Ref 5 1/2s series A— Ref 4 1/2s series C— 1st mtge 3 1/2s extended to— N Y Connecting RR 3 1/2s A— N Y Dock 1st gold 4s— Conv 5% notes— N Y Edison 3 1/2s series D— 1st lien & ref 3 1/2s series E— N Y & Erie—See Erie RR— N Y Gas El Lt H & Pow gold 5s— Purchase money gold 4s— N Y & Harlem gold 3 1/2s— Mtg 4s series A— Mtg 4s series B— N Y Lack & West 4s series A— 4 1/2s series B— N Y New Haven & Hartford RR— Non-conv deb 4s— Non-conv deb 3 1/2s— Non-conv deb 3 1/2s— Non-conv deb 4s— Non-conv deb 4s— Debenture certificates 3 1/2s— Conv deb 6s— Collateral trust 6s— Debenture 4s— 1st & ref 4 1/2s series of 1927— Harlem River & Port Chester— 1st 4s— N Y Ont & West ref gold 4s— General 4s— N Y & Putnam 1st cons gtd 4s— N Y Queens El Lt & Pow 3 1/2s— N Y Rys prior lien 6s stamp— N Y Steam Corp 1st 3 1/2s— M-S	1951	M-S	—	90	—	—	78	92 1/2	—	—	1937	J-J	36 1/4	35 1/4	37	31	31 1/2	45 1/2	
1952	M-N	—	101	—	—	97	102	—	—	1937	P-A	—	12 1/2	18 7/8	—	12	19 1/2		
1979	J-J	73 3/8	73 3/8	73 1/2	3	57 1/2	78	—	—	1940	P-A	9 7/8	9 7/8	10 1/2	46	9	16		
1963	M-S	—	104 1/2	104 1/2	5	104 1/2	109 1/2	—	—	1943	M-N	86	85	86	3	83	90		
1940	A-O	56	53	56	7	49 1/2	63	—	—	1946	J-J	16 3/8	14 1/2	16 3/4	340	8 1/4	22 1/4		
1939	J-D	—	90	90	27	65	90	—	—	1946	M-S	—	108 1/2	108 1/2	1	108 1/2	110 1/2		
1939	J-D	63	63	63	16	68 1/2	78	—	—	1946	Niagara Falls Power 3 1/2s— Niagara Lack & Ont Pow 1st 5s A— Niagara Share (Md) deb 5 1/2s— M-N	—	105	105	2	108 1/2	112 1/2		
1947	M-S	54	51 1/2	54	88	27 1/2	57	—	—	1950	M-N	—	105	105	2	102 1/2	106		
1941	J-J	58	57 1/2	72 1/2	36	61	65	—	—	1950	J-J	36 1/4	35 1/4	37	31	31 1/2	45 1/2		
1934	M-N	27 3/4	27 3/4	27 1/2	34	9 1/2	30 1/2	—	—	1950	P-A	—	12 1/2	18 7/8	—	12	19 1/2		
1949	M-S	7 3/4	7 3/4	7 1/2	34	2 1/2	8 1/2	—	—	1950	M-N	86	85	86	3	83	90		
1962	Q-F	—	3 1/2	3 1/2	38	2 1/2	8	—	—	1950	J-J	16 3/8	14 1/2	16 3/4	340	8 1/4	22 1/4		
1962	J-M	—	29	29	153	16	30 1/2	—	—	1950	Niagara Falls Power 3 1/2s— Niagara Lack & Ont Pow 1st 5s A— Niagara Share (Md) deb 5 1/2s— M-N	—	105	105	2	108 1/2	112 1/2		
1938	J-J	—	30 1/2	31	14	16 1/2	31 1/2	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1938	J-J	29 1/2	28 1/2	29 1/2	51	15 1/2	30 1/2	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1946	J-J	5	4 1/2	5	16	4 1/2	10	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1949	M-S	2 1/2	2 1/2	3 1/2	37	1 1/2	7 1/2	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1978	J-J	—	76 1/2	76 1/2	1	64 1/2	77 1/2	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1959	J-J	—	99	100	5	98 1/2	100	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1990	J-D	54 1/2	53 1/2	54	192	41 1/2	58 1/2	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1962	J-J	64 1/2	64	66	432	40 1/2	66	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1962	J-J	51 1/2	51 1/2	53	35	33 1/2	53	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1978	J-J	55	54 1/2	55	129	35 1/2	56 1/2	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1967	A-O	32 1/2	30 1/2	32 1/2	276	19	38	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2	132 1/2		
1965	F-A	54 1/2	52 1/2	54	158	35 1/2	59 1/2	—	—	1950	Norfolk Southern Ry Co— 1st mtge 4 1/2s series A— Gen mtge 5 1/2s conv inc— Norfolk Southern RR 5s A— Norfolk & Western Ry 1st gold 4s— O-A	128	128	128	16	124 1/2			

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 10		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low	High	No.	Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	*107 1/2 108 1/4	--	107 1/2 109	107 1/2 109	107 1/2 109
1st gen 5s series B	1962	F-A	--	*121 1/2 --	--	118 1/2 124	118 1/2 124	118 1/2 124
1st gen 5s series C	1974	J-D	--	-- --	--	-- --	-- --	-- --
1st 4 1/2s series D	1977	J-D	--	-- --	--	-- --	-- --	-- --
Portland Gen Elec 1st 4 1/2s	1960	M-S	100	98 1/2 100	69	90 100 1/4	90 100 1/4	90 100 1/4
1st 5s extended to	1950	J-J	--	*105 1/2 --	--	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2
Potomac El Pwr 1st M 3 1/4s	1966	J-J	--	*108 109	--	108 1/4 110 1/4	108 1/4 110 1/4	108 1/4 110 1/4
1st mortgage 3 1/4s	1977	F-A	--	*110 3/4 --	--	-- --	-- --	-- --
Pressed Steel Car deb 5s	1951	J-J	--	100 1/2 100 1/4	1	95 1/2 101	95 1/2 101	95 1/2 101
Providence Securities 4s	1957	M-N	--	12 1/2 13 1/2	63	7 20 1/2	7 20 1/2	7 20 1/2
Providence Terminal 4s	1956	M-S	--	*97 --	--	91 97	91 97	91 97
Public Service El & Gas 3 1/4s	1968	J-J	--	*109 1/4 --	--	109 1/4 112 1/4	109 1/4 112 1/4	109 1/4 112 1/4
1st & ref mtge 3s	1972	M-N	--	106 3/4 106 1/4	10	106 1/2 109 1/4	106 1/2 109 1/4	106 1/2 109 1/4
1st & ref mtge 5s	2037	J-J	--	147 1/4 147 1/4	5	145 1/2 149 1/2	145 1/2 149 1/2	145 1/2 149 1/2
1st & ref mtge 8s	2037	J-D	--	221 1/2 221 1/2	5	220 222 1/2	220 222 1/2	220 222 1/2
Public Service of Nor Ill 3 1/4s	1968	A-O	109 1/2	109 1/2 109 1/4	1	109 112 1/2	109 112 1/2	109 112 1/2

R

Reading Co Jersey Cent coll 4s	1951	A-O	--	97 1/2 98	15	88 1/2 99 1/4	88 1/2 99 1/4	88 1/2 99 1/4
Gen & ref 4 1/2s series A	1997	J-J	92 1/2	91 1/2 92 1/4	49	78 1/2 95 1/4	78 1/2 95 1/4	78 1/2 95 1/4
Gen & ref 4 1/2s series B	1997	J-J	92 1/2	91 1/2 92 1/4	44	78 1/2 95 1/4	78 1/2 95 1/4	78 1/2 95 1/4
Remington Rand deb 3 1/2s	1956	J-J	--	105 1/2 105 1/4	15	102 1/2 106 1/4	102 1/2 106 1/4	102 1/2 106 1/4
Republic Steel Corp 4 1/2s series B	1961	F-A	105 1/2	105 1/2 105 1/4	28	101 1/4 105 1/4	101 1/4 105 1/4	101 1/4 105 1/4
Gen mtge 4 1/2s series C	1956	M-N	105 1/2	105 1/2 105 1/4	52	101 1/4 105 1/4	101 1/4 105 1/4	101 1/4 105 1/4
Revere Copper & Brass 3 1/4s	1960	M-N	--	100 1/2 101	60	100 102	100 102	100 102
Rio Grande West 1st gold 4s	1939	J-J	--	80 1/2 81	21	58 1/2 86	58 1/2 86	58 1/2 86
1st cons & coll trust 4s	1949	A-O	45 1/2	44 1/2 45 1/2	171	27 54	27 54	27 54
Roch Gas & El 4 1/2s series D	1977	M-S	--	*125 --	--	124 1/2 124 1/4	124 1/2 124 1/4	124 1/2 124 1/4
Gen mtge 3 1/4s series H	1967	M-S	--	*111 --	--	-- --	-- --	-- --
Gen mtge 3 1/4s series I	1967	M-S	--	-- --	--	110 110	110 110	110 110
Gen mtge 3 1/4s series J	1969	M-S	--	109 109	7	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4
R I Ark & Louis 1st 4 1/2s	1934	M-S	36 1/2	34 1/2 36 1/2	153	22 39	22 39	22 39
Rut-Canadian 4s stpd	1949	J-J	--	9 1/2 9 1/4	10	9 14 1/4	9 14 1/4	9 14 1/4
Rutland RR 4 1/2s stamped	1943	J-J	10 1/2	9 9 10 1/2	58	9 1/2 15 1/4	9 1/2 15 1/4	9 1/2 15 1/4

S

Saguenay Pwr Ltd 1st M 4 1/4s	1960	A-O	106 1/2	105 1/2 106 1/4	4	99 108	99 108	99 108
St Jos & Grand Island 1st 4s	1947	J-J	--	*106 --	--	105 1/2 107 1/4	105 1/2 107 1/4	105 1/2 107 1/4
St Lawr & Adir 1st gold 5s	1998	J-J	--	*62 1/2	--	55 1/2 67	55 1/2 67	55 1/2 67
St Louis Iron Mtn & Southern	1933	A-O	--	*61 1/2	--	61 1/2 62	61 1/2 62	61 1/2 62
St Louis Iron Mtn & Southern	1933	M-N	--	95 95	1	77 1/2 97 1/4	77 1/2 97 1/4	77 1/2 97 1/4
Certificates of deposit	1933	M-N	--	*90 1/2 91 1/4	--	78 1/2 96	78 1/2 96	78 1/2 96
4s stamped	1933	M-N	91 1/2	91 91 1/2	80	89 1/2 94 1/2	89 1/2 94 1/2	89 1/2 94 1/2
Certificates of deposit	1945	J-J	74 1/2	71 1/2 74 1/2	21	44 75 1/2	44 75 1/2	44 75 1/2
St L P & N W 1st gtd 5s	1948	M-S	98 1/2	98 1/2 98 1/4	7	91 100 1/2	91 100 1/2	91 100 1/2
St L Pub Serv 1st mtge 5s	1959	J-J	--	90 90	1	73 90	73 90	73 90
St L Rocky Mt & P 5s stpd	1955	J-J	--	-- --	--	-- --	-- --	-- --
St L San Fr pr lien 4s A	1950	J-J	30%	29 30%	896	19 38 1/2	19 38 1/2	19 38 1/2
Certificates of deposit	1950	J-J	30	28 1/2 30	26	18 37 1/2	18 37 1/2	18 37 1/2
Prior lien 5s series B	1950	J-J	33 1/2	31 1/2 33 1/2	452	20 1/2 41 1/2	20 1/2 41 1/2	20 1/2 41 1/2
Certificates of deposit	1978	M-S	27 1/2	d26% 32 1/4	1,855	19 1/2 39 1/4	19 1/2 39 1/4	19 1/2 39 1/4
Cons M 4 1/2s series A	1978	M-S	26 1/2	d26% 31 1/4	176	19 1/2 39 1/4	19 1/2 39 1/4	19 1/2 39 1/4

St Louis-Southern Ry 1st 4s bond certificates	1989	M-N	--	95 1/2 96	12	85 1/2 97 1/4	85 1/2 97 1/4	85 1/2 97 1/4
2d 4s inc bond ctfs	Nov 1989	J-J	--	66 66	1	65 1/2 84	65 1/2 84	65 1/2 84
1st term & unifying 5s	1952	J-J	--	48 1/2 49 1/2	47	46 1/2 72	46 1/2 72	46 1/2 72
Gen & ref gold 5s series A	1990	J-J	33 1/2	32 1/2 33 1/2	69	27 1/2 50 1/4	27 1/2 50 1/4	27 1/2 50 1/4
St Paul & Duluth 1st cons gold 4s	1968	J-D	--	*92 --	--	85 89	85 89	85 89
St Paul E Gr Trk 1st 4 1/2s	1947	J-J	--	*19 1/2 20 1/2	--	6 24 1/2	6 24 1/2	6 24 1/2
St Paul P & K C Sh L gtd 4 1/2s	1941	F-A	28 1/2	27 28 1/2	295	17 31	17 31	17 31
St Paul Union Depot 3 1/2s B	1971	A-O	--	*102 102	--	101 1/2 104	101 1/2 104	101 1/2 104
Schenley Distillers 4s 1st deb	1952	M-S	104	103 1/2 104	25	102 1/2 106	102 1/2 106	102 1/2 106
Scioto V & N E 1st gtd 4s	1989	M-N</td						

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 4 and ending the present Friday (Dec. 10, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par	Low	High	Low	High			
Acme Wire Co common	10	—	—	—	17	Feb	26 Oct
Aero Supply Mfg class A	1	—	x3%	4	1,500	3% Dec	22½ Sep
Class B	1	—	7	7	100	5½ Jan	5½ May
Ainsworth Mfg common	5	—	7	7	500	5 Jan	8½ May
Air Associates Inc (N J)	1	7½	7½	7½	500	1% Feb	4½ May
Aircraft Accessories Corp	50c	2	2	2½	1,900	1% Jan	3½ July
Air Investors common	2	2	2	2	700	1% Jan	3½ July
Convertible preferred	10	—	—	—	27½ Jan	35% Jun	
Air-Way Electric Appliance	3	—	2½	2½	600	1% Jan	3½ July
Alabama Great Southern	50	—	88	89½	30	72 Jan	94 Nov
Alabama Power Co \$7 preferred	—	—	114½	114½	50	102 Jan	114½ Nov
86 preferred	—	104	104	104	10	91½ Jan	105½ Oct
Allegheny Ludlum Steel	—	—	—	—	—	—	—
7% preferred	100	—	—	—	110	Apr	110 Apr
Alles & Fisher Inc common	1	—	—	—	3½ Oct	3½ Oct	
Allied Intl Investing \$3 conv pfd	—	—	4	4	400	22½ Dec	28½ Mar
Allied Products (Mich)	10	23	22½	25	400	23% Jun	29 Mar
Class A conv common	25	—	—	—	—	—	—
Aluminum Co new common	—	31	30½	32½	8,000	30% Dec	35½ Nov
6% preferred	100	111	x110	111½	800	106½ Jan	115½ July
Aluminum Goods Mfg	—	—	18½	18½	100	13% Jan	18½ Oct
Aluminum Industries common	—	—	—	—	6	Jan	11½ Sep
Aluminium Ltd common	—	78½	75½	78½	1,850	75½ Dec	120 Mar
6% preferred	100	—	100	100	100	100 Dec	109 Oct
American Beverage common	1	—	26½	27½	100	20% Jan	2½ July
American Book Co	100	26½	26½	27½	100	20% Jan	33 Mar
American Box Board Co common	1	6½	6½	6½	500	4% Jan	8½ May
American Central Mfg	1	—	5½	5½	300	x4½ Nov	9½ Jun
American Cities Power & Light	—	—	—	—	—	—	—
Convertible class A	25	—	39½	40½	850	15½ Jan	42 July
Class A	25	36	35½	x36	1,000	15½ Jan	37½ Oct
Class B	1	—	1½	2½	1,500	1½ Jan	3½ July
American Cyanamid class A	10	—	39½	39½	10	37½ Jan	45 July
Class B non-voting	10	41½	38½	41½	4,400	36½ Apr	47½ July
American & Foreign Power warrants	1½	1	1½	1½	9,300	½ Jan	3½ May
American Fork & Hoe common	—	—	14½	14½	50	12 Jan	17½ Jun
American Gas & Electric	10	26½	26½	26½	12,500	19½ Jan	29½ July
4½% preferred	100	108½	x107½	109½	900	93% Jan	112 July
American General Corp common	10c	—	5	5½	1,300	3½ Jan	6½ July
\$2 convertible preferred	1	34	33	34	225	28½ Jan	36% Sep
\$2.50 convertible preferred	1	—	—	—	33	Jan	42½ Aug
American Hard Rubber Co	25	—	—	—	13½ Jan	23½ Jun	
American Laundry Mach	20	—	24½	25	350	20½ Jan	28 July
American Light & Trac common	25	17½	17½	17½	1,200	13 Jan	19½ Sep
6% preferred	25	—	—	—	25% Feb	26½ Apr	
American Mfg Co common	100	—	—	—	25 Jan	39½ May	
Preferred	100	—	86	86	20	80 Jan	89½ Oct
American Maracaibo Co	1	1½	1	1½	4,900	½ Jan	1% Oct
American Meter Co	—	—	23½	23½	100	20½ Jan	26½ Sep
American Potash & Chemical	—	—	10½	10	4,300	4½ Nov	57½ Jun
American Republics	10	—	10	10½	4,300	5½ Jan	13½ July
American Seal-Kap common	2	—	—	—	2½ Jan	5½ May	
American Superpower Corp common	—	—	—	—	13,700	½ Jan	11 May
1st \$6 preferred	—	103½	104	200	60	20½ Jan	105½ Oct
\$6 series preferred	—	14	13½	14½	3,400	2½ Jan	17½ July
American Thread 5% preferred	5	—	3½	4	1,400	2½ Jan	5½ Sep
American Writing Paper common	—	4	3½	4	1,400	2½ Jan	5½ Sep
Anchor Post Fence	2	2½	2½	2½	1,100	2 Jan	5 May
Angostura-Wupperman	1	—	—	—	1½ Jan	2½ Jan	
Apex-Elec Mfg Co common	—	—	12½	13½	500	8½ Jan	15½ Jun
Appalachian Elec Pwr 4½% pfd	100	108	107½	108½	170	97½ Jan	111 Aug
Arkansas Natural Gas common	—	3½	2½	3½	2,900	1% Jan	5½ Jun
Common class A non-voting	—	3½	3½	3½	10,600	1½ Jan	6½ Jun
6% preferred	10	—	9½	10	800	8½ Jan	10½ July
Arkansas Power & Light \$7 preferred	—	x98	98	99	20	88½ Apr	99½ Sep
Aro Equipment Corp new	2.50	8½	7½	8½	1,300	6½ Nov	10½ Aug
Art Metal Works common	5	7½	x7½	x7½	300	5½ Jan	10 Jun
Ashland Oil & Refining Co	1	—	5½	5½	500	4½ Jan	7 July
Associated Breweries of Canada	—	—	—	—	12½ Jan	17½ Nov	
Associated Electric Industries	—	—	American dep recs reg	—	—	6½ Dec	8 Jun
Associated Laundries of America	—	—	6½	6½	100	½ Feb	5½ May
Associated Tel & Tel class A	—	—	½	½	200	1½ Feb	2½ Sep
Atlanta Birm & Coast RR Co pfd	100	—	—	—	69½ Feb	80 May	
Atlantic Coast Fisheries	1	7½	6	7½	7,800	3½ Jan	7½ Dec
Atlantic Coast Line Co	50	30½	30½	30½	200	28½ Jan	40½ May
Atlantic Rayon Corp	1	8½	8½	8½	100	4½ Jan	8½ July
Atlas Corp warrants	1½	1½	1½	1½	7,000	3½ Jan	2½ July
Atlas Drop Forge common	5	—	—	—	—	5½ Nov	8½ Apr
Atlas Plywood Corp	—	—	10%	11%	1,800	10% Nov	12½ Nov
Automatic Products	1	—	3½	3½	300	2½ Jan	5½ July
Automatic Voting Machine	—	—	5	5½	400	3½ Jan	6 Jun
Avery (B F) & Sons common	5	—	9	9½	300	4½ Jan	11 July
6% preferred	25	—	20½	21	150	16½ Jan	23 Sep
Ayrshire Patoka Collieries	—	10½	10½	10½	500	5½ Jan	10½ Dec

B

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par	Low	High	Low	High			
Blumenthal (S) & Co	—	—	9½	10½	400	6 Jan	15½ July
Bohack (H C) Co common	—	—	7½	7½	200	3½ Feb	11½ July
7% 1st preferred	100	—	75	75	10	46 Apr	82½ July
Borne Scrymser Co	—	—	—	—	—	23 Jan	28½ May
Bourjois Inc	—	—	9½	9½	200	6 Jan	9½ Nov
Bowman-Biltmore common	—	—	1½	1½	100	2½ Jan	2½ Mar
7% 1st preferred	100	—	6	6	200	2½ Jan	9 Apr
85 2d preferred	—	—	1½	1½	100	3½ Jan	2 Mar
Brazilian Traction Lgt & Pwr	—	—	18½	19	2,600	11½ Jan	23½ Jun
Breeze Corp common	1	—	8½	9	500	7½ Jan	12½ May
Brewster Aeronautical	1	3	3	3½	6,100	3 Sep	7½ Mar
Bridgeport Gas Light Co	—	—	—	—	—	22½ Sep	22½ Sep
Bridgeport Oil Co	—	—	9½	9½	1,200	2 Jan	12½ Oct

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
New York Curb Exchange Week Ended Dec. 10						Low	High
Consolidated Mining & Smelt Ltd	5	34 1/4	33 1/4 - 34 1/4	1,000	31 Jan	41	Mar
Consolidated Retail Stores	1	6 1/2	5 1/2 - 6 1/2	600	3 1/2 Jan	7 1/2	July
8% preferred	100	—	—	—	107 Jan	112	Nov
Consolidated Royalty Oil	10	—	1 1/2 - 1 1/2	100	1 1/2 Jan	2 1/2	May
Consolidated Steel Corp	•	—	8 1/2 - 9	200	5 1/2 Jan	10 1/2	Oct
Consol Textile Co	100	—	3 1/2 - 3 1/2	3,800	3 1/2 Aug	4 1/2	Sep
Continental Gas & Electric Co	—	—	—	—	—	—	—
7% prior preferred	100	102 1/2	101 - 102 1/2	70	76 Jan	102 1/2	Dec
Continental Roll & Steel	1	9 1/2	9 - 9 1/2	2,900	8 1/2 Nov	15 1/2	Mar
Cook Paint & Varnish Co	•	12	11 1/2 - 12	200	9 Jan	13	Nov
Cooper-Bessemer common	•	13 1/4	12 - 13 1/4	1,200	8 1/4 Jan	15 1/2	Mar
\$3 prior preference	•	—	—	—	36 1/2 Sep	41	Apr
Copper Range Co	•	5 1/2	5 1/2 - 5 1/2	1,450	4 1/2 Jan	7 1/2	May
Cornucopia Gold Mines	50	—	—	—	3 1/2 Jan	3 1/2	Apr
Corox Inc	—	—	—	—	8 Apr	10 1/2	Jun
Corson & Reynolds	1	—	1 1/4 - 1 1/4	800	3 1/2 Jan	2 1/2	May
8% preferred A	•	85	86 - 86	90	79 Jan	90 1/2	Jun
Cosden Petroleum common	1	—	2 1/2 - 2 1/2	100	1 1/2 Jan	3 1/2	May
5% convertible preferred	50	—	24 - 25	600	13 1/2 Jan	26 1/2	July
Courtaulds Ltd	—	—	—	—	—	—	—
American dep receipts (ord reg)	•	25 1/2	24 1/2 - 26 1/2	8,900	15 1/2 Jan	9	July
Creole Petroleum	5	25 1/2	24 1/2 - 26 1/2	8,900	15 1/2 Jan	30 1/2	Sep
C W Liquidating Co	—	—	—	—	2 1/2 Aug	10 1/2	July
Croft Brewing Co	1	—	—	—	1 1/2 Jan	1 1/2	Oct
Crowley Milner & Co	•	3 1/2	3 1/2 - 3 1/2	400	1 1/2 Jan	4 1/2	July
Crown Cent Petrol (Md)	5	—	3 1/2 - 4	1,200	2 1/2 Jan	4 1/2	Sep
Crown Cork International A	•	—	9 1/2 - 9 1/2	300	6 1/2 Mar	9 1/2	Oct
Crown Drug Co common	25c	2	2 - 2	800	11 Jan	21 1/2	Aug
7% convertible preferred	25	—	—	—	19 1/2 Jan	25 1/2	Sep
Crystal Oil Refining common	•	—	—	—	6 Feb	15 1/2	Apr
8% preferred	10	—	—	—	1 1/2 Apr	15 1/2	Apr
Cuban Atlantic Sugar	5	17 1/2	16 1/2 - 17 1/2	10,200	11 Feb	22 1/2	Jun
Cuban Tobacco common	•	—	—	—	1 1/2 Feb	3 1/2	Apr
Curtis Lighting Inc common	250	—	—	—	1 1/2 Sep	3 July	July
Curtis Mfg Co (Mo)	5	—	—	—	8 Dec	10 Mar	Mar

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
New York Curb Exchange Week Ended Dec. 10						Low	High
General Outdoor Adv 6% pfd	100	78	78 - 78	10	61 Jan	82	Aug
General Public Service \$6 preferred	•	74	75 - 75	130	30 Jan	75	Dec
General Rayon Co A stock	•	—	—	—	100 Jan	1 1/2	May
General Shareholdings Corp com	1	—	1 1/2 - 1 1/2	4,500	1 1/2 Jan	2 1/4	May
\$6 convertible preferred	•	74	74 - 75 1/4	110	52 1/2 Jan	76	July
Gen Water Gas & Electric common	•	—	42 - 42 1/2	250	31 Jan	43 1/2	Sep
\$3 preferred	•	—	110 1/2 - 110 1/2	150	100 Jan	112	Sep
Georgia Power \$6 preferred	•	—	—	—	89 1/2 Jan	100	Nov
55 preferred	•	—	—	—	4 1/2 Jan	11 1/2	Nov
Gilbert (A C) common	•	52	52 - 52	10	45 Jan	52 1/2	Oct
Preferred	•	—	—	—	4 1/4 Feb	10 1/2	Sep
Gilchrist Co	•	—	—	—	11 Apr	13	May
Gladding McBean & Co	•	—	—	—	4,800 Jan	12 1/2	Jan
Glen Alden Coal	•	13 1/2	13 1/4 - 14	4,800	—	18 1/2	Apr
Godchaux Sugars class A	•	—	—	—	—	26 1/2	Jan
Class B	•	8 1/2	7 1/2 - 8 1/2	1,800	5 1/2 Jan	12 1/2	Jun
\$7 preferred	•	—	—	—	96 Jan	108	Mar
Goldfield Consolidated Mines	1	—	1/2 - 1/2	400	1/2 Jan	3 1/2	May
Goodman Mfg Co	•	—	—	—	31 July	33 1/2	Oct
Gorham Inc class A	•	—	—	—	—	1 1/2	Jan
\$3 preferred	•	—	—	—	27 Feb	56	July
Gorham Mfg common	10	—	28 1/2 - 29 1/4	150	22 1/2 Jan	31 1/2	Oct
Grand Rapids Varnish	1	—	4 1/2 - 4 1/4	200	3 1/2 Jan	5 1/2	Apr
Gray Mfg Co	•	6 1/2	6 1/2 - 7	600	3 1/2 Jan	9	Oct
Great Atlantic & Pacific Tea	—	—	—	—	—	85 1/2	July
Non-voting common stock	•	84	82 3/4 - 84	400	67 1/2 Mar	127 1/2	Mar
7% 1st preferred	100	—	130 - 130	150	127 1/2 Mar	140	July
Great Northern Paper	25	29	28 - 30	850	27 1/2 Jan	36	Mar
Greenfield Tap & Die	•	—	7 1/2 - 7 1/2	200	5 1/2 Jan	10	Apr
Grocery Stores Products common	25c	—	—	—	1 1/2 Jan	4 1/2	May
Gulf States Utilities \$5.50 pfd	•	—	—	—	102 1/2 Jan	114	Sep
\$6 preferred	•	113	113 - 113	10	107 1/2 Mar	116	Nov
Gypsum Lime & Alabastine	•	—	—	—	4 1/2 Mar	6 1/2	Sep

D

Darby Petroleum common	5	17 1/2	17 1/2 - 17 1/2	300	8 1/2 Jan	20	Oct
Davenport Hosiery Mills	—	—	—	—	15 Jan	24	Nov
Dayton Rubber Mfg	1	14 1/2	14 - 15	600	11 1/2 Jan	19 1/2	Jun
Class A convertible	35	—	34 1/2 - 35	30	24 1/2 Jan	35	Dec
Dejay Stores	1	—	—	—	3 1/2 Jan	6 1/2	Oct
Dennison Mfg class A common	5	—	3 1/2 - 3 1/2	100	1 1/2 Jan	4 1/2	Jun
8% prior preferred	50	—	—	—	50 Jan	72	July
8% debenture	100	—	—	—	110 Feb	111	Mar
Derby Oil & Refining Corp com	5 1/2	5 1/2	5 1/2 - 5 1/2	2,900	1 1/2 Jan	6 Nov	May
A convertible preferred	•	69	69 - 69	10	62 1/2 Jan	79 1/2	Jun
Detroit Casket & Mfg	1	—	—	—	x8 1/2 Jan	13 Apr	Apr
6% preferred	20	—	—	—	18 Mar	19 1/2 Apr	Apr
Detroit Gray Iron Foundry	1	3/4	3/4 - 3/4	1,100	3/4 Jan	1 1/2 Mar	Mar
Detroit Mich Stove Co common	1	3 1/2	3 - 3 1/2	600	2 Jan	4 1/2	May
Detroit Steel Products	10	—	x17 1/2 - 19	700	14 1/2 Jan	21 1/2	Sep
De Vilbiss Co common	10	—	—	—	22 Sep	30 1/2 Mar	Mar
7% preferred	10	—	—	—	10 1/2 Mar	10 1/2	Mar
Diamond Shoe common	—	—	—	—	9 Jun	14	Nov
Divco-Twin Truck common	1	4 1/2	4 1/2 - 5	400	3 1/2 Jan	7	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Dec. 10		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par		Low High	Shares	Low High
Kirkland Lake G M Co Ltd	1	—	—	—	1/2 Jan 15/4 Sep
Klein (D Emil) Co common	•	—	—	—	13 1/2 Apr 16 Oct
Kleinert (I B) Rubber Co	10	—	—	—	9 1/2 Apr 12 Oct
Knott Corp common	•	—	—	—	4 1/2 Jan 9 1/2 July
Kobacker Stores Inc	•	—	—	—	10 Feb 10 Feb
Koppers Co 6% preferred	100	104 1/2	104 1/2	120	92 Jan 104 1/2 Oct
Kresge Dept Stores	—	—	—	—	69 July 85 Sep
4% convertible 1st preferred	100	—	—	—	12 1/2 Mar 14 1/2 May
Kress (S H) special preferred	10	—	—	—	4 1/2 Jan 8 1/2 Nov
Kreuger Brewing Co	1	—	8 1/2 8 1/2	300	—

L

Lackawanna RR (N J)	100	32 1/2	31 1/2 32 1/2	60	20 1/2 Jan 39 1/2 Jun
Lake Shore Mines Ltd	1	12	11 12	8,200	8 1/2 Jan 14 1/2 Apr
Lakey Foundry & Machine	1	2 1/4	2 1/4 2 1/4	1,200	1 1/2 Nov 4 1/4 Apr
Lamson Corp of Delaware	5	—	2 1/2 2 1/2	400	2 1/2 Nov 6 Mar
Lane Bryant 7% preferred	100	—	—	—	100 Feb 105 Nov
Lane Wells Co common	1	9	8 1/2 9 1/2	1,000	6 1/2 Jan 11 1/2 Jun
Langendorf United Bakeries class A	•	—	20 1/2 20 1/2	100	19 1/2 May 21 Jun
Class B	•	—	—	—	2 1/2 Feb 5 1/2 Mar
Lefcourt Realty common	1	2	2 2	500	— 2 1/2 Mar 2 Nov
Convertible preferred	•	—	22 22	50	12 1/2 Feb 22 Oct
Lehigh Coal & Navigation	•	8 1/4	7 3/4 8 1/4	3,700	4 1/2 Jan 9 1/2 May
Leonard Oil Development	25	—	—	—	2,400 1 1/2 Jan 3 1/2 May
Le Tourneau (R G) Inc	1	25 1/2	25 1/2 25 1/2	600	24 1/2 Jan 32 1/2 July
Line Material Co	5	10	9 1/2 10 1/4	1,700	7 1/2 Jan 12 1/2 Jun
Lionel Corp	10	—	—	—	11 1/2 Nov 13 Nov
Lipton (Thos J) Inc 6% preferred	25	23 1/2	23 1/2 23 1/2	100	17 1/2 Jan 24 1/2 Oct
Lit Brothers common	•	—	1 1/2 1 1/2	300	— 1/2 Jan 2 1/2 May
Loblaw Grocereteries Class A	•	—	—	—	18 1/2 Oct 18 1/2 Oct
Locke Steel Chain	5	15 1/2	15 1/2 15 1/2	400	12 1/2 Jan 16 1/2 Jun
Lone Star Gas Corp new common	10	8	8 1/4 8 1/4	6,800	6 1/2 Jan 9 1/2 Apr
Long Island Lighting common	•	—	1 1/4 1 1/4	3,400	— 1/2 Jan 2 1/2 Apr
7% preferred class A	100	52 1/2	52 1/2 52 1/2	250	21 1/2 Jan 55 Aug
6% preferred class B	100	52 1/2	52 1/2 52 1/2	1,350	20 Jan 52 1/2 Oct
Louisiana Land & Exploration	1	6 1/2	6 1/2 7 3/4	8,200	5 1/2 Jan 9 1/2 July
Louisiana Power & Light \$6 pfd	•	—	108 1/4 109 1/4	30	103 Jan 110 Aug
Lynch Corp common	5	25 1/2	25 1/2 25 1/2	450	18 1/2 Jan 29 1/2 May

M

Manati Sugar optional warrants	1	1 1/2	1 1/2 1 1/2	900	5 Jan 2 1/2 Jun
Mangel Stores	•	—	—	—	2 1/2 Jan 9 1/2 Sep
\$5 convertible preferred	•	—	—	—	57 Jan 90 Jun
Manischewitz (The B) Co	•	—	—	—	26 Jan 35 Jun
Mapes Consolidated Mfg Co	•	—	—	—	—
Marconi International Marine Communication Co Ltd	•	—	20 20	450	2 Jan 4 Mar
Margay Oil Corp	•	—	20 20	450	11 Jan 24 Aug
Marion Steam Shovel	•	—	4 1/4 4 1/2	300	3 1/2 Jan 6 1/2 May
Mass Utilities Association v t c	1	—	18 18	500	1 1/2 Jan 2 Apr
Massey Harris common	•	—	6 1/2 6 1/2	100	4 1/2 Jan 8 1/2 Jun
McCord Radiator & Mfg B	•	2 1/2	2 1/2 2 1/2	500	1 1/2 Jan 4 1/2 May
McWilliams Dredging	•	x9	8 1/2 9 1/2	1,300	8 Jan 13 1/2 May
Mead Johnson & Co	•	140	137 1/2 140	40	125 Jan x150 1/2 Sep
Memphis Natural Gas common	5	3 1/2	3 1/2 3 1/2	2,000	2 1/2 Jan 4 1/2 Jun
Mercantile Stores common	•	44 1/2	44 1/2 44 1/2	50	21 Jan 52 Oct
Merritt Chapman & Scott	•	6	5 1/2 6	700	5 Jan 8 1/2 Apr
Warrants	•	7 1/2	7 1/2 7 1/2	100	1 1/2 Jan 1 1/2 May
6 1/2% A preferred	100	—	100 1/2 100 1/2	125	98 1/2 Jan 112 1/2 Nov
Messabi Iron Co	1	1 1/2	1 1/2 1 1/2	2,600	1 Jan 2 1/2 Jun
Metal Textile Corp	25c	2	2 2	100	1 1/2 Mar 3 1/2 July
Participating preferred	15	—	—	—	28 Jan 40 Sep
Metropolitan Edison \$6 preferred	•	—	—	—	108 Apr 111 1/2 July
Michigan Bumper Corp	1	—	—	—	1 1/2 Jan 3 1/2 Mar
Michigan Steel Tube	2.50	5 1/2	4 1/2 5 1/2	450	4 1/2 Jan 6 1/2 Apr
Michigan Sugar Co	•	—	—	—	5 1/2 Jan 13 1/2 May
Preferred	10	—	5 1/2 5 1/2	100	5 1/2 Jan 7 1/2 Mar
Micromatic Hone Corp	1	5 1/2	5 1/2 5 1/2	500	4 1/2 Mar 6 1/2 July
Middle States Petroleum class A v t c	7 1/2	7	7 1/2 7 1/2	400	x3 1/2 Jan 8 1/2 Sep
Class B v t c	1	1 1/2	1 1/2 1 1/2	2,400	3 1/2 Jan 2 Jun
Middle West Corp common	5	9	8 9/4	5,600	4 1/2 Jan 9 1/2 Oct
Midland Oil Corp \$2 conv preferred	•	—	—	—	8 Mar 9 1/2 Feb
Midland Steel Products	•	—	—	—	19 1/4 19 1/4
\$2 non-cum dividend shares	•	—	—	—	50 15 1/2 Jan 21 July
Midvale Co common	24	22	22 24 1/2	3,000	22 Dec 35 1/4 Apr
Mid-West Abrasive	50	—	1 1/2 1 1/2	100	13 1/2 Jan 2 1/2 Apr
Midwest Oil Co	10	—	7 1/2 7 1/2	300	6 1/2 Jan 8 1/2 Jun
Midwest Piping & Supply	•	—	—	—	14 Jan 19 Mar
Mid-West Refineries	1	—	x2 x2	1,400	1 1/2 Jan 2 1/2 July
Mining Corp of Canada	•	1 1/2	1 1/2 1 1/2	200	1 Apr 2 1/2 Sep
Minnesota Mining & Mfg	•	52 1/2	52 1/2 54 1/4	475	49 Nov 59 1/4 Mar
Minnesota Pwr & Light 7% pfd	100	—	97 1/2 97 1/2	10	90 Jun 98 Dec
Mississippi River Power 6% pfd	100	—	—	—	100 1/4 Jan 112 Aug
Missouri Public Service common	•	—	—	—	5 1/2 Jan 8 1/2 Jul
Mock Jud Voehringer common	2.50	—	—	—	12 1/2 Jan 13 1/2 Nov
Molybdenum Corp	1	9 1/2	9 1/2 9 1/2	2,900	8 Jan 13 1/2 Jul
Monarch Machine Tool	•	—	15 1/2 15 1/2	300	x14 1/2 Nov 21 1/2 May
Monogram Pictures common	1	3 1/2	2 3/4 3 1/4	6,700	7 1/2 Jan 4 Jun
Monroe Loan Society A	1	—	—	—	1 1/2 Mar 1 1/2 May
Montana Dakota Utilities	10	—	—	—	5 1/2 Jan 8 Nov
Montgomery Ward A	•	170 1/2	170 171	730	163 Apr 180 Jun
Montreal Light Heat & Power	•	16 1/2	16 16 1/2	700	15 1/2 Nov 23 1/2 Sep
Moody Investors part pfd	•	—	28 1/2 28 1/2	25	20 1/2 Jan 33 1/2 Jul
Mtge Bank of Col Am shs	•	—	—	—	—
Mountain City Copper common	5c	1 1/2	1 1/2 1 1/2	2,900	1 1/2 Jan 2 1/2 Mar
Mountain Producers	10	5 1/2	5 1/2 5 1/2	1,400	4 1/2 Jan 6 1/2 Apr
Mountain States Power common	•	—	19 19	100	13 1/2 Jan 20 Aug
Mountain States Tel & Tel	100	—	—	—	112 1/2 Jan 132 1/2 Nov
Murray Ohio Mfg Co	•	14	14 14 1/4	500	9 Jan 15 1/2 Jun
Muskegon Piston Ring	2 1/2	11	10 1/2 11	200	10 1/2 Dec 14 1/2 Mar
Muskogee Co common	•	—	5 1/2 5 1/2	200	4 1/2 Jan 10 1/2 Apr
6% preferred	100	—	—	—	57 Jan 69 1/2 Mar

N

Nachman Corp	•	—	1 1/2 1 1/2	3,000	10 Jan 15 1/4 Sep

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NEW YORK CURB EXCHANGE

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Dec. 10		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		Low High
American Gas & Electric Co.—						
2 1/2% s f deb	1950	J-J	--	104 104	1	103 104 104 104
3 1/2% s f deb	1960	J-J	--	106 106 106 106	1	105 108 108 108
3 1/2% s f deb	1970	J-J	--	108 108 108 108	1	107 111 111 111
Amer Pow & Lt deb 6s	2016	M-S	104	103 104 104 106	99	96 106 106 106
Amer Writing Paper 6s	1981	J-J	--	98 98 98 98	8	88 98 98 98
Appalachian Elec Pow 3 1/4s	1970	J-D	108 1/4	108 108 108 108	11	106 109 109 109
Appalachian Pow deb 6s	2024	J-J	--	125 127	--	124 127 127 127
Arkansas P & Lt 5s	1956	A-O	--	106 107	6	106 109 109 109
Associated Elec 4 1/2s	1953	J-J	77 1/4	77 78 78 78	49	46 79 79 79
Associated Gas & Elec Co—						
Conv deb 4 1/2s	1948	M-S	--	22 23	7	14 26 26 26
Conv deb 4 1/2s	1949	J-J	23 1/2	21 1/2 23 1/2	85	13 26 26 26
Conv deb 5s	1950	F-A	23	21 1/2 23 1/2	50	13 26 26 26
Debenture 5s	1968	A-O	23 1/4	21 1/2 23 1/2	129	12 26 26 26
Conv deb 5 1/2s	1977	F-A	--	22 23	5	14 26 26 26
Assoc T & T deb 5 1/2s A	1955	M-S	84	83 1/4 84 1/4	17	72 92 92 92
Atlantic City Elec 3 1/4s	1964	M-S	--	108 1/4 108 1/4	2	106 109 109 109
Avery & Sons (B. F.)—						
5s without warrants	1947	J-D	--	102	--	99 1/2 101 1/2
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	115	115 115 1/2	19	114 1/4 116 1/4
5s series C	1960	M-N	--	120 1/2 121 1/2	--	117 1/2 121 1/2
Bethlehem Steel 6s	1998	Q-P	--	150 180	--	--
Bickford's Inc 6 1/2s	1962	A-O	--	104 1/2 109 1/2	--	--
Birmingham Electric 4 1/2s	1968	M-S	103	102 1/2 103	10	102 1/2 106 1/2
Boston Edison 2 1/4s	1970	J-D	--	101 1/4 102 1/4	13	101 1/4 104 1/4
Canada Northern Power 5s	1953	M-N	100	99 1/2 100 1/4	34	85 1/2 100 1/4
Central Ill Elec & Gas 3 1/4s	1964	J-D	--	105 1/2 106 1/2	--	105 1/4 107 1/2
Central Power & Light 3 1/4s	1969	F-A	--	--	--	105 1/2 107 1/2
Central States Electric 5s	1948	J-J	37 1/2	34 1/2 37 1/2	250	13 46 46 46
5 1/2s	1954	M-S	37 1/2	35 37 1/2	265	13 46 46 46
Central States P & L 5 1/2s	1953	J-J	--	100 1/4 100 1/4	1	100 101 1/4 101 1/4
Chicago Rys 5s cfta	1927	F-A	74	68 74 1/2	273	45 1/2 74 1/2
Cincinnati St Ry 5 1/2s A	1952	A-O	--	102 1/2 104	--	100 1/2 103 1/2
6s series B	1955	A-O	--	105 105	1	103 105 105 105
Cities Service 5s	Jan 1966	M-S	--	99 1/2 100	10	89 100 100 100
Conv deb 5s	1950	J-D	98	97 1/2 98	253	84 1/2 98 1/2
Debenture 5s	1958	A-O	97 1/2	96 1/2 97 1/2	32	83 1/2 98 1/2
Debenture 5s	1969	M-S	96 1/2	96 1/2 97 1/2	10	84 1/2 99 1/2
Cities Service P & L 5 1/2s	1952	M-N	100 1/4	100 1/2 101	122	85 101 101 101
5 1/2s	1949	J-D	100 1/2	100 1/2 101 1/2	25	86 101 101 101
Connecticut Lt & Pr 7s A	1951	M-N	--	111 1/2	--	117 120 120 120
Conn Gas El Lt & Pr (Balt) —						
3 1/4s series N	1971	J-D	110	109 1/2 110	24	109 1/4 112 1/4
1st ref mtge 3s ser P	1969	J-D	106 1/2	106 1/2 106 1/2	15	105 109 109 109
1st ref mtge 2 1/2s ser Q	1976	J-J	--	103 103 1/2	7	101 1/4 105 1/2
Consolidated Gas (Balt City) —						
Gen mtge 4 1/2s	1954	A-O	--	122 1/2 122 1/2	1	121 123 1/2
Consolidated Textile 5s stampd	1953	M-N	--	102 1/2 102 1/2	3	100 131 1/2 131 1/2
Continental Gas & El 6s	1958	F-A	99 1/2	99 1/2 99 1/2	141	82 1/2 99 1/2
Cuban Tobacco 5s	1944	J-D	90	90 1/2	12	79 91 1/2 91 1/2
Cudahy Packing 3 1/2s	1955	M-S	--	103 103 1/2	--	101 104 1/2 104 1/2
Eastern Gas & Fuel 4s ser A	1956	M-S	92 1/2	92 1/2 93 1/2	241	79 93 1/2 93 1/2
Electric Power & Light 5s	2030	F-A	102 1/2	102 1/2 102 1/2	74	87 1/2 103 1/2 103 1/2
Elmira Water Lt & RR 5s	1956	M-S	--	122 124	--	123 1/2 124 1/2 124 1/2
Empire District El 5s	1952	M-S	--	105 1/2 105 1/2	6	103 106 1/2 106 1/2
Federal Water Service 5 1/2s	1954	M-N	--	106 106	5	103 107 107 107
Finland Residential Mtge Bank —						
6s-5s stamped	1961	M-S	--	159	--	51 57 57 57
Florida Power Co 4s ser C	1966	J-D	--	103 1/2 104 1/4	--	104 1/4 107 1/2 107 1/2
Florida Pow & Lt 5s	1954	J-J	102 1/4	102 1/2 103 1/2	48	102 1/4 103 1/2 103 1/2
Gatineau Power 3 1/4s A	1969	A-O	97	97 97 1/2	39	91 1/2 98 1/2 98 1/2
General Pub Serv 5s	1953	J-J	--	103 104 1/2	--	97 105 105 105
General Rayon Co. 6s ser A	1948	J-D	--	63	--	--
Georgia Power & Light 5s	1978	J-D	--	101 1/2 102 1/2	--	93 1/2 102 1/2 102 1/2
Geo Alden Coal 4s	1965	M-S	98 1/2	98 1/2 99 1/2	43	90 100 100 100
△Gobel (Adolf) 4 1/2s series A	1941	M-S	--	194 97	--	57 97 97 97
Grand Trunk West 4s	1950	J-J	101 1/4	101 1/4	15	91 102 1/2 102 1/2
Great Nor Power 5s stampd	1950	F-A	--	108 1/2 109 1/2	--	108 1/2 111 111
Green Mountain Pow 3 1/4s	1963	J-D	104	105	--	98 1/2 106 1/2 106 1/2
Grocery Store Products	1945	J-D	--	193 93 1/2	--	78 94 1/2 94 1/2
Guantanamo & West 6s	1958	J-J	--	164 66	--	44 66 66 66
Houston Lt & Pwr 3 1/2s	1966	J-D	--	109 1/2 109 1/2	1	109 111 1/2 111 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	--	101 1/2 101 1/2	1	91 102 1/2 102 1/2
6s series B	Jan 1949	A-O	--	101 101	1	93 102 102 102
Illinois Power & Light Corp—						
1st & ref 6s series A	1953	A-O	106	105 1/2 106	30	104 1/2 108 1/2
1st & ref 5s series C	1956	J-D	105 1/2	104 1/2 105 1/2	34	92 1/2 107 1/2
1st & ref 5 1/2s series B	1957	M-S	103 1/2	103 1/2 104 1/2	3	94 1/4 104 1/2
Indiana Hydro-Elec 6s	1958	M-N	--	102 1/2 103	101	103 103 103 103
Indiana Service 5s	1950	J-J	92	91 1/2 92	16	80 1/2 96 1/2
1st ref & ref 5s	1963	F-A	91	91 1/2	7	80 96 96 96
△Indianapolis Gas 5s A	1952	A-O	--	112 112	5	112 115 115 115
Indianapolis P & L 3 1/2s	1970	M-N	--	107 108	--	105 109 109 109
International Power Sec—						
△6 1/2s series C	1955	J-D	--	25 25	3	18 1/2 38 38
△6 1/2s (Dec 1 1941 coup)	1955	F-A	--	--	17	35 35
△7s series E	1957	J-J	24	32	--	16 1/2 35 1/2 35 1/2
△7s (Aug 1941 coupon)	1957	J-J	--	--	19	33 1/2 33 1/2
△7s (July 1941 coupon)	1952	J-J	--	--	17 1/2	35 35
Interstate Power 5s	1957	J-J	89	87 1/2 89	54	74 1/2 94 94
Debenture 6s	1952	J-J	58 1/2	58 1/2 59 1/2	12	

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Arundel Corporation	*	18%	18 1/2 18 1/2	455	16 Jan	19 Mar
Balt. Transit Co com v t c	*	1.10	1.20	67	1.00 Mar	2.95 Jun
Preferred v t c	100	9 1/2	10	1,375	8 Aug	12 1/2 Jan
Cons Gas Electric Light & Power com	*	65	66	56	57 1/2 Jan	67 1/2 Aug
Eastern Sugars Assoc com v t c	1	6 1/2	6 1/2	50	6 1/2 Jan	9 1/2 Feb
Fidelity & Deposit Co	20	145	143 145	74	125 Mar	145 July
Fidelity & Guar Fire Corp	10	42 1/2	42 1/2	15	35 1/2 Jan	44 Dec
Finance Co of Amer A common	5	10	10	20	9 1/2 Jan	10 1/2 July
Guilford Realty Co common	1	1.00	1.00	160	1.00 Mar	1.50 Sept
6% preferred unstamped	100	80	80	50	60 1/2 July	80 Dec
Houston Oil of Texas 6% pfd v t c	25	29 1/2	29 1/2	350	22 1/2 Jan	29 1/2 Dec
Merchants & Miners Trans	*	29	29	100	26 Aug	29 Dec
Moore (Tom) Distillery	25	162	140 170	376	27 Mar	200 Nov
Mount Vernon-Woodbury Mills pfd	100	84	85	50	77 Jan	85 Dec
Seaboard Commercial 5% preferred	50	33 1/2	33 1/2	10	21 Mar	33 1/2 Dec
U S Fidelity & Guar	50	37 1/2	37 1/2	611	29 1/2 Jan	40 Oct
Bonds—						
Baltimore Transit Co 4s	1975	—	53	53	\$8,000	49 Mar
5s series A	1975	—	60	60 1/2	34,500	55 Mar
						64 1/2 Jun

Chicago Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Abbott Laboratories common	*	60	60	50	51 1/2 Jan	62 1/2 Mar
Adams (J D) Manufacturing com	*	14 1/2	14 1/2	20	10 Jan	15 Nov
Adams Oil & Gas Co common	*	10 1/2	10 1/2	750	6 Jan	40 1/4 Nov
Advanced Aluminum Castings	5	4 3/8	4 1/2	350	2% Jan	6 1/4 Apr
Aetna Ball Bearing common	1	12 1/2	12 1/2	150	11 Jan	13 1/4 Aug
Allied Laboratories common	*	17	17	17 1/4	150	12 1/2 Jan
Allied Products Corp						18 1/4 July
Class A preferred	25	—	26 1/2 26 1/2	100	23 1/2 May	27 July
American Public Service Preferred	100	108	108	10	90 1/2 Jan	111 1/2 July
American Tel & Tel Co capital	157 3/4	157	157 1/2	250	128 1/2 Jan	158 1/2 July
Armour & Co common	5	4 1/2	4 1/2	5	3 Jan	6 1/2 Sep
Asbestos Manufacturing Co com	1	1 1/2	1 1/2	500	3/4 Jan	1 1/4 Mar
Athey Truss Wheel capital	4	5 1/4	5 1/4	150	2 1/4 Jan	7 July
Automatic Washer common	3	1 1/2	1 1/2	750	1/4 Jan	2 1/2 Jun
Aviation Corp (Delaware)	3	3 1/2	3 1/2	3 1/2	1,550	3 1/2 Nov
Bastian-Blessing Co common	*	20	20	50	16 Jan	23 Sep
Belden Manufacturing Co common	10	14 1/2	14 1/2	250	13 1/2 Jan	17 Sep
Belmont Radio Corp	*	8	8	350	5 1/2 Jan	9 1/2 Apr
Bendix Aviation Corp common	5	34 1/2	34 1/2	200	33 1/2 Nov	39 1/2 Nov
Berghoff Brewing Corp	1	8 1/2	8 1/2	500	4 1/2 Aug	8 1/2 Aug
Binks Manufacturing Co capital	1	5 1/2	5 1/2	150	4 Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	15 1/2	15 1/2	150	13 1/2 Jan	19 1/2 July
Borg Warner Corp common	5	34 1/2	34 1/2	550	26 1/2 Jan	38 1/2 July
Brach & Sons (E J) capital	*	18 1/2	18 1/2	150	13 Jan	19 1/2 Nov
Brown Fence & Wire class A pfd	Common	13 1/2	13 1/2	100	11 1/2 Sept	15 1/2 July
Bruce Co (E L) common	5	21 1/4	21 1/4	800	12 1/2 Jan	21 1/2 Dec
Burd Piston Ring common	1	3 1/2	3 1/2	100	3 1/4 Jan	4 1/2 Jun
Butler Brothers	10	8 1/2	9 1/2	1,150	5 1/4 Jan	10 1/2 July
5% convertible preferred	30	27	27	50	20 1/2 Jan	29 1/2 Nov
Castile & Co (A M) common	10	20	19	20	150	15 1/2 Feb
Central Illinois Pub Serv 86 pfd	*	89	90 1/2	190	69 1/4 Jan	21 Oct
Central Illinois Securities Corp						93 Nov
Common	1	1/2	1/2	700	1/2 Jan	1 1/2 Mar
Convertible preferred	*	9	9	250	6 Jan	10 1/4 July
Central & South West Util com	50c	1/2	1/2	1,500	1/2 Jan	1 1/4 May
Prior lien preferred	*	109	107	40	99 1/2 Jan	113 Oct
Preferred	*	55 1/2	54 1/2	110	26 Jan	61 July
Chicago Corp common	1	5 1/2	5 1/2	15,550	2 Jan	6 1/4 Oct
Convertible preferred	*	46	45 3/4	300	38 1/2 Jan	49 1/2 Oct
Chicago Electric Mfg class A pfd	*	13 1/2	13 1/2	100	7 1/4 Mar	14 1/2 Jun
Chicago Flexible Shaft common	5	82 1/2	83 1/2	150	65 1/2 Jan	83 1/2 Nov
Chicago Towel Co cony preferred	*	112 1/2	112 1/2	10	104 Jan	115 Oct
Chrysler Corp common	5	78 1/2	78 1/2	100	67 1/2 Jan	85 July
Cities Service Co common	10	12 1/2	12 1/2	1,950	3 1/2 Jan	18 May
Coleman Lamp & Stove common	*	41	41	50	36 1/2 Mar	42 Oct
Commonwealth Edison common	25	23 1/2	23 1/2	5,750	21 1/2 Jan	27 July
Consolidated Biscuit common	1	4 1/2	4 1/2	350	2 1/2 Jan	5 1/4 May
Consumers Co						
Common part shrs v t c class A	50	5	5	250	2 1/2 Feb	5 1/4 Aug
Crane Co common	25	19 1/2	19 1/2	450	14 1/2 Jan	22 1/2 July
Cudahy Packing Co 7% cum pfd	100	90	91	100	83 Jan	100 1/2 Aug
Cunningham Drug Stores	2 1/2	20	20	300	17 Feb	23 1/2 July
Curtis Lighting Inc common	2 1/2	1 1/2	1 1/2	10	1 1/2 Mar	3 1/2 July
Decker (Alf) & Cohn Inc common	10	6 1/2	6 1/2	100	2 1/2 Jan	6 1/2 Nov
Deere & Co common	*	36 1/2	36 1/2	200	26 1/2 Jan	42 1/2 July
Dodge Manufacturing Corp common	*	11 1/4	10 1/2	250	10 Jan	13 1/4 Apr
Domestic Industries Inc class A	1	6	5 1/2	3,650	1 1/2 Jan	6 1/2 May
Eddy Paper Corp (The)	*	22	22	30	21 Jan	28 1/2 July
Electric Household Util Corp	5	7 3/4	7 3/4	750	3 1/2 Jan	8 1/2 July
Elgin National Watch Co	15	27 1/2	26 3/4	450	23 Jan	31 Sep
Eversharp Inc common	1	20 1/2	17 1/2	850	6 1/2 Feb	20 1/2 Dec
Fairbanks Morse common	*	31 1/2	31 1/2	100	30 1/2 Nov	41 1/2 Mar
Four-Wheel Drive Auto	10	10 1/2	10 1/2	150	6 1/2 Jan	14 1/2 July
Fox (Peter) Brewing common	5	41 1/2	42 1/2	100	15 Mar	43 Nov
Fuller Manufacturing common	1	5 1/2	4 1/2	2,600	3 1/2 Jan	6 1/2 Jun
Gardner Denver Co common	*	16 1/2	16 1/2	100	14 Jan	16 1/2 Nov
General American Transp common	5	41 1/2	41 1/2	300	37 1/2 Jan	51 1/2 Jun
General Finance Corp common	1	3 1/2	3 1/2	1,200	2 Jan	4 1/2 July
General Foods common	*	40 1/2	40 1/2	100	34 1/4 Jan	44 July
General Motors Corp common	10	50 1/2	50 1/2	1,350	44 1/4 Jan	56 1/2 July
Gillette Safety Razor common	*	7 1/2	7 1/2	300	4 1/2 Jan	9 1/2 May
Goodyear Tire & Rubber common	*	37 1/2	35 1/2	300	25 Jan	41 1/2 July
Gossard Co (H W) common	*	13	13	50	10 Jan	13 1/2 Oct
Great Lakes Dr & Dk com	*	19 1/2	20 1/4	350	17 1/2 Jan	21 1/2 Oct
Heileman Brewing Co capital	1	9 1/2	9 1/2	350	6 Jan	9 1/2 Aug
Houdaille-Hershey class B	*	13	13	350	10 Jan	17 July
Hupp Motors common (new)	*	1 1/2	1 1/2	700	1 1/2 Jan	2 1/2 May
Illinois Brick						

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Northwest Bancorp common	•	—	15 1/4 15 3/4	100	10 1/4 Jan 9	16 1/4 Oct 23
North West Utilities 7% preferred	100	—	20 1/2 21	90	Jan 9	Oct 23
Omnibus Corp common	6	7 1/4	6 1/2 7 1/4	350	4 1/2 Jan	8 1/4 May
Parker Pen Co (The) common	10	—	25 25	50	14 1/2 Jan	25 1/2 Nov
Peabody Coal Co class B common	5	—	3 1/2 3 1/2	200	2 1/2 Feb	5 Jun
Penn Electric Switch class A	10	—	17 1/2 17 1/2	50	14 1/2 Jan	17 1/2 Mar
Penn Gas & Electric common A	—	—	3/4 3/4	1,000	1 1/2 Jan	1 1/2 May
Pennsylvania R.R. capital	50	25 1/2	25 1/2 25 1/2	700	23 1/2 Jan	33 May
Peoples Gas Light & Coke capital	100	—	55 3/4 56 1/4	400	46 1/4 Jan	61 1/2 July
Perfect Circle (The) Co	30	—	30 30	20	22 Jan	34 Jun
Poor & Co class B	—	—	9 9 1/2	200	4 1/4 Jan	12 1/2 Jun
Pressed Steel Car common	1	—	10 1/4 10 1/4	250	6 1/2 Jan	13 1/2 Jun
Quaker Oats Co common	—	—	73 77	410	70 Jan	92 Mar
Raytheon Manufacturing common	50c	—	11 11	100	2 1/2 Jan	14 1/2 July
6% preferred	5	—	3 1/2 3 1/2	100	1 1/2 Jan	3 1/2 Apr
Reliance Manufacturing Co common	10	—	18 1/4 18 1/4	30	14 Jan	19 1/2 May
Sangamo Electric Co common	—	—	21 1/4 21 1/4	100	19 Jan	24 1/4 Oct
Schwitzer Cummins capital	1	10 3/4	10 3/4 10 3/4	100	7 1/2 Jan	14 May
Sears-Roebuck & Co capital	—	86 86	86 86	600	59 1/2 Jan	90 1/2 Sep
Serric Corp class B common	1	3 1/2	3 1/2 3 1/2	1,000	3 Mar	4 1/2 Jan
Signode Steel Strap Co preferred	30	—	33 1/2 34	30	29 1/2 Jan	34 1/2 May
Sinclair Oil Corp	—	10 1/4	10 1/4 10 1/4	1,400	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	—	21 1/2 22	400	20 July	27 1/2 Apr
Spiegel Inc. common	2	—	5 5 5 1/2	300	3 Jan	8 1/2 Sep
St Louis National Stockyards capital	—	47	47 48	80	42 Jan	50 1/2 Jun
Standard Dredge— Common	1	—	2 2	200	1 1/2 Jan	3 July
Standard Oil of Indiana capital	25	33 1/2	31 1/2 33 1/2	900	28 1/2 Jan	38 1/2 July
Stewart Warner Corp common	5	—	11 1/2 11 1/2	150	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	16 1/2	16 1/2 17 1/2	1,050	14 1/2 Jan	18 1/2 Mar
Swift & Co capital	25	27 1/2	26 1/2 27 1/2	1,750	22 1/2 Jan	27 1/2 July
Swift International capital	15	31 1/2	28 1/2 31 1/2	250	27 1/2 Nov	35 1/2 Apr
Thompson (J R) common	25	11 1/4	11 1/4 11 1/4	100	8 1/4 Feb	15 July
Trane Co (The) common	2	—	12 1/4 12 1/4	50	8 Jan	14 1/2 Sept
Union Carbide & Carbon capital	—	76 3/4	77 78 3/4	250	76 1/2 Nov	86 1/2 Jun
United Air Lines Transp capital	5	23 1/2	23 1/2 23 1/2	100	16 1/2 Jan	32 1/2 July
U S Steel common	—	51 1/2	50 1/2 51 1/2	2,000	47 1/2 Jan	59 1/2 Jul
Utah Radio Products common	1	3 1/2	3 3/2 3 3/2	1,100	2 Jan	4 1/2 May
Walgreen Co common	—	26 1/2	26 1/2 26 1/2	400	20 1/2 Jan	28 July
Wayne Pump Co capital	1	23	23	100	18 1/2 Jan	26 July
Westinghouse Elec & Mfg common	50	95	93 95	300	80 1/2 Jan	98 1/2 July
Wieboldt Stores Inc common	—	11 1/2	11 1/2 12	150	5 1/2 Jan	13 Oct
Wisconsin Bankshares common	—	8 1/4	8 8 1/4	1,050	5 1/4 Jan	8 1/2 Oct
Wrigley (Wm Jr) Co capital	—	66	66	50	58 1/2 Jan	70 1/2 Sep
Yates-American Machine capital	5	5 1/2	5 1/2 5 1/2	300	4 1/2 Jan	7 1/2 May
Zenith Radio Corp common	—	33 1/2	32 34	1,050	19 1/2 Jan	37 1/2 July
Unlisted Stocks—						
American Radiator & St San com.	—	—	8 3/4 9 1/2	250	6 1/2 Jan	11 1/2 Jun
Anaconda Copper Mining	50	24 1/2	24 1/2 25 1/2	1,800	24 1/2 Nov	31 1/2 Apr
Atchison Topeka & Santa Fe com.	100	—	53 55 55	500	45 1/2 Jan	65 July
Bethlehem Steel Corp common	—	—	56 56 56	150	54 1/2 Nov	69 Apr
Curtiss-Wright	1	5 1/2	5 1/2 5 1/2	700	5 1/2 Dec	9 1/2 May
General Electric Co	—	35 1/2	35 1/2 37 1/2	1,150	30 1/2 Jan	39 1/2 July
Interlake Iron Corp common	—	6 1/2	6 1/2 6 1/2	200	6 Jan	9 1/2 Apr
Martin (Glenn L) Co common	1	15 1/2	15 15 15	600	15 Dec	24 May
Nash-Kelvinator Corp	5	11 1/2	10 1/2 11 1/2	2,500	6 1/2 Jan	15 Jun
New York Central RR capital	—	15 1/2	15 1/2 15 1/2	1,600	10 1/2 Jan	20 May
Paramount Pictures common	—	23 1/2	23 1/2 24 1/2	900	15 1/2 Jan	30 July
Pullman Inc capital	—	38 1/2	38 1/2 38 1/2	50	26 1/2 Jan	40 July
Pure Oil Co (The) common	—	15 1/2	15 15 15	900	9 1/2 Jan	19 1/2 May
Radio Corp of America common	—	9 1/2	9 9 9	2,250	5 Jan	12 1/2 May
Republic Steel Corp common	—	17 1/2	15 1/2 17 1/2	850	14 Jan	20 1/2 July
Standard Brands— New common	—	29 1/2	28 1/2 29 1/2	350	24 1/2 Sep	29 1/2 Dec
Standard Oil of New Jersey capital	25	—	54 54	100	46 1/2 Jan	60 1/2 Sep
Studebaker Corp common	1	12 1/2	12 1/2 13 1/4	1,050	5 1/2 Jan	13 1/2 Jun
U. S. Rubber Co common	10	—	40 1/2 40 1/2	50	25 1/2 Jan	46 1/2 Dec

Cincinnati Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Machine	20	—	24 1/2 25	22	20 1/4 Jan	28 1/4 July
American Products Prior preferred	—	—	3/4 3/4	110	1/2 May	3/4 Dec
Participating preferred	—	—	2 1/2 2 1/2	20	5/2 Jan	2 1/2 Dec
Baldwin Preferred	8	—	7 1/2 8 1/2	99	6 Sep	10 Nov
Burger Brewing	—	—	6 6	70	1 1/2 Jan	6 Dec
Churrgold	—	—	11 1/2 11 1/2	200	5 Jan	11 1/2 Dec
Cincinnati Advertising Prod.	—	4	4	25	4 Nov	6 1/2 Jun
Cincinnati Ball Crank	5	27 1/2	27 1/2 27 1/2	462	2 1/2 Feb	4 1/2 July
Cincinnati Gas & Electric preferred	100	102	101 1/2 102 1/2	181	81 1/2 Jan	103 Nov
Cincinnati Street	50	—	7 1/2 7 1/2	521	7 1/2 Jun	9 Jun
Cincinnati Telephone	50	—	72 72 1/2	251	60 Jan	74 1/2 July
Crystal Tissue	—	7	7	10	5 May	7 Apr
Crosley Corp	—	17	15 1/2 17 1/2	146	9 1/2 Jan	23 1/2 July
Dow Drug	—	5	5	30	2 1/2 Jan	5 Dec
Eagle-Picher	10	—	10 1/2 11 1/2	100	7 1/2 Jan	13 1/2 May
Formica Insulation	—	—	30 1/2 31	57	16 1/2 Jan	35 Jan
Founders Investment	—	2	2	10	3 1/2 Feb	2 Dec
Gibson Art	—	28	28 28 1/2	50	20 Jan	30 May
Hatfield	—	27 1/2	27 1/2 27 1/2	78	1 1/2 Jun	27 1/2 Dec
Kroger	—	32	31 1/2 32	335	24 1/2 Feb	32 1/2 Oct
Procter & Gamble	—	56	55 1/2 56 1/2	665	48 1/2 Jan	58 Sep
Randall class A Class B	—	20 4	20 4 4	15	17 Jan	25 Oct
Rapid	—	10 1/2	10 1/2 10 1/2	66	2 1/2 Jan	10 1/2 Dec
U. S. Printing Preferred	—	8 1/4 50	8 1/4 50 1/2	235	3 Jan	10 Oct
Western Bank	10	6 1/2	6 1/2 6 1/2	7	4 1/2 Jan	6 1/2 Dec
Unlisted—						
American Rolling Mill	25	12 1/2	11 1/2 12 1/2	394	10 1/2 Jan</td	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Low	High
						Low	High		
Aircraft Accessories, Inc.	50c	—	1 1/2 2	930	1.80 Feb	4 3/4	May		
Bandini Petroleum Company	1	4 1/2	4 1/2 4 3/4	300	3 1/2 Jan	5 1/2	Oct		
Barker Bros Corp common	50	a—	11 1/2 11 1/2	20	7 Feb	15	Sep		
5 1/2% preferred	50	—	45 45	240	30 1/2 Jan	47	Sep		
Barnhart-Morrow Consolidated	1	—	30 30	300	10 Jan	50	Oct		
Blue Diamond Corp.	2	—	1.85 1.85	400	1.35 Jan	2.00 Mar			
Bolsa Chica Oil Corp.	1	—	1.25 1.30	175	75c Jan	2.05 Jun			
Broadway Dept Store Inc common	14 1/2	14 1/2 14 1/2	320	75c Jan	14 1/2 Dec				
Byron Jackson Co.	a20 1/2	19 1/2 20 1/2	70	16 1/2 Jan	24 1/2 May				
California Packing Corp common	100	46	45 1/2 46	105	23 1/2 Mar	28 1/2 Jun			
Central Investment Corp.	100	—	5 1/2 5 1/2	257	19 Jan	53 1/2 Sep			
Cessna Aircraft Co.	1	—	8 3/4 9	710	5 Nov	10 1/2 May			
Chrysler Corp.	5	—	78 78	199	68 1/2 Jan	81 Sep			
Consolidated Steel Corp. Preferred	—	20 1/2 20 1/2	400	19 1/2 Aug	22 1/2 Jan				
Creameries of America	1	7 1/2	7 1/2 7 1/2	3,150	3 1/2 Jan	8 Sep			
Douglas Aircraft Co Inc	—	a45 1/2 47 1/2	65	54 1/2 Nov	66 1/2 July				
Electrical Products Corp.	4	11 1/2	11 1/2 11 1/2	350	7 1/2 Jan	12 1/2 Oct			
General Metals Corp.	250	—	50 50 50	1,205	44 1/2 Jan	55 1/2 Jul			
Gladding, McBean & Co.	—	11 1/2 12	786	9 Jan	14 Mar				
Goodyear Tire & Rubber Co.	a36 1/2	35 37 1/2	205	26 1/2 Jan	41 July				
Hancock Oil Co common A	—	49 1/2 49 1/2	330	34 Jan	49 1/2 Dec				
Honolulu Oil Corp.	—	26 3/4 26 3/4	100	20 Apr	26 3/4 July				
Hudson Motor Car Co.	—	8 7/8 8 7/8	550	4 1/2 Jan	10 1/2 July				
Hupp Motor Car Corp.	1	—	a1 1/2 1 1/2	25	1 1/2 Jan	2 1/2 May			
Lane-Wells Co.	1	9	8 3/4 9	1,360	6 1/2 Jan	11 1/2 Jun			
Lockheed Aircraft Corp.	1	—	13 1/2 14	630	13 1/2 Nov	24 1/2 Mar			
Los Angeles Investment Co.	10	—	11 1/2 11 1/2	238	8 Jan	13 1/2 Sep			
Menasco Mfg Co.	1	97 1/2 c	90c 1.00	10,300	87 1/2 c Dec	1.80 May			
Nordon Corp Ltd.	1	—	6c 6c	5,000	5c Jan	8c Feb			
Occidental Petroleum Corp.	1	22c	21c 22c	3,025	9c Jan	36c May			
Oceanic Oil Co.	1	43	42 45	1,100	35 Jan	60 May			
Pacific Gas & Electric common	25	31 1/4	30 31 1/4	867	23 1/2 Jan	31 1/4 Dec			
5 1/2% 1st preferred	25	—	32 32	122	29 Mar	33 Nov			
5 1/2% 1st preferred	25	—	29 29 1/4	370	29 1/4 Feb	30 1/4 Oct			
Pacific Indemnity Co.	10	—	45 1/2 45 1/2	320	39 1/2 Jan	48 1/2 Sep			
Pacific Lighting Corp common	—	40 1/4 40 1/4	245	34 1/2 Jan	44 1/2 July				
Republic Petroleum Co common	1	5 1/2	5 1/2 5	3,050	2.10 Jan	6 1/2 Jun			
5 1/2% preferred	50	—	47 1/2 48	125	43 1/2 Jan	50 Sep			
Richfield Oil Corp common	—	9 7/8 10	666	7 1/2 Jan	11 1/2 July				
Ryan Aeronautical Co.	1	3 1/8	3 1/8 2,900	3	Nov 5 1/2 Mar				
Safeway Stores Inc.	a43 1/2	43 1/2 43 1/2	10	35 1/2 Jan	46 1/2 July				
Shell Union Oil Corp.	15	a26 1/2	25 26 1/2	35	17 1/2 Jan	27 Jun			
Sierra Trading Corp.	25c	—	1c 1c	2,000	1c Jan	3c May			
Signal Oil & Gas Co class A	—	39 1/4 39 1/4	170	22 Jan	40 1/4 Nov				
Sinclair Oil Corporation	—	10 1/2 10 1/2	108	7 1/2 Jan	13 July				
Solar Aircraft Co.	1	—	2 1/2 2 1/2	100	2 1/2 Jan	4 1/2 July			
Sontag Chain Stores Co Ltd.	—	8 1/8	8 1/8 550	4	Jan 9 Sep				
Southern Calif Edison Co Ltd.	25	23	22 1/2 23 1/2	2,590	21 1/2 Jan	25 1/2 July			
Original preferred	25	—	43 43	100	39 1/2 Jan	44 1/2 Sep			
6% preferred class B	25	—	30 30 30 1/2	333	29 1/2 Nov	32 1/2 Aug			
5 1/2% preferred C	25	—	29 1/2 29 1/2	637	28 1/2 Feb	32 Sep			
Southern Pacific Co.	—	23 1/2 22 1/2	1,355	16 Jan	30 1/4 May				
Standard Oil Co of California	—	35 1/2	35 1/2 2,126	2,126	28 1/2 Jan	39 1/2 May			
Sunray Oil Corp.	1	—	8 5/8 8 5/8	47	1 1/2 Jan	6 1/2 Sep			
Transamerica Corp.	2	—	7 5/8 8 1/4	1,443	6 1/2 Jan	10 May			
Union Oil of California	25	18 3/4	18 3/4 19	2,820	15 1/2 Jan	22 1/2 Jul			
Universal Consolidated Oil Co.	10	10	10 10	490	8 1/4 Jan	13 July			
Western Pipe & Steel Co.	10	17 1/2	17 1/2 17 1/2	170	17 Nov	20 1/4 July			
Mining Stocks—									
Alaska Juneau Gold Mining Co.	10	—	a5 1/2 5 1/2	20	3 1/2 Jan	7 Oct			
Black Mammoth Cons Mining Co.	10c	5c	5c 5c	2,000	2c Feb	7c Sep			
Cardinal Gold Mining Co.	1	—	1c 1c	3,100	1 1/2 c July	2c Apr			
Imperial Development Co Ltd.	25c	—	1c 1c	2,000	1c Sep	1c Sep			
Zenda Gold Mining Co.	—	3c	3c 3c	2,000	3c Apr	4c July			
Unlisted Stocks—									
Amer Rad & Std Sani Corp.	—	8 8 9 1/4	325	6 1/2 Jan	11 1/2 Jun				
American Smelting & Refining Co.	—	a37 1/2 37 1/2	215	39 1/2 Aug	43 1/2 July				
American Tel & Tel Co.	100	a156	157 1/2	472	131 1/2 Feb	156 1/2 Jul			
Anaconda Copper Mining Co.	50	—	24 1/2 24 1/2	615	24 1/2 Nov	31 1/2 Jan			
Armour & Co (Ill.)	5	—	a4 1/2 a4 1/2	20	3 1/2 Jan	6 July			
Atchison, Topeka & Santa Fe Ry.	100	a54 1/2	55 1/2	53	48 Jan	64 1/2 July			
Atlantic Refining Co.	25	26 1/2	25 1/2 26 1/2	200	21 1/2 Feb	27 Jun			
Aviation Corp.	3	—	3 1/2 3 1/2	175	3 1/2 Nov	6 1/2 Apr			
Baldwin Locomotive Works v t c	13	—	18 1/2 18 1/2	735	12 1/2 Feb	19 1/2 May			
Bendix Aviation Corp.	5	—	35 1/2 35 1/2	150	33 1/2 Nov	38 1/2 July			
Bethlehem Steel Corp.	—	56 1/2	56 1/2 210	55 1/2 Nov	69 July				
Boeing Airplane Co.	5	—	a12 1/2 a12 1/2	125	15 1/2 Sep	15 1/2 Sep			
Borden Co.	15	—	a28 1/2 a28 1/2	10	28 1/2 Aug	29 1/2 Sep			
Borg-Warner Corp.	5	—	35 35	110	29 1/2 Feb	35 Dec			
Canadian Pacific Ry.	25	—	7 7 7 5/8	50	6 1/2 Jan	11 1/2 May			
Caterpillar Tractor Co.	—	a43 1/2 a43 1/2	140	42 1/2 Nov	45 Apr				
Columbia Gas & Electric Corp.	—	4 1/4 4 1/4	305	2 Jan	5 Jun				
Commercial Solvents Corp.	—	14 1/4 14 1/4	275	9 1/2 Jan	15 1/2 July				
Commonwealth Edison Co.	25	a24 1/2 a24 1/2	130	22 1/2 Jan	26 1/2 Oct				
Commonwealth & Southern Corp.	—	1							

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd Common	5 1/2	5 1/2 5 3/4	250	3 Feb	7 3/4 Jun		
Algoa Steel Common	—	9 1/4 9 1/4	75	8 1/2 Feb	11 July		
Aluminium Ltd common	—	92 94	211	92 Dec	133 May		
Aluminum Co of Canada pfd	50	100 100 100 1/4	210	100 Nov	103 3/4 Feb		
Asbestos Corp	—	21 1/4 21 1/4 22 1/4	2,143	21 1/4 Nov	25 3/4 July		
Associated Breweries common	—	21 1/4 21 1/4 21 1/4	130	15 Jan	22 1/4 Dec		
Bathurst Power & Paper class A	—	13 1/4 13 1/4	561	21 1/4 Dec	25 3/4 July		
Bell Telephone Co of Canada	100	156 156	135	141 Jan	158 1/2 Sep		
Brazilian Traction Lt & Pwr	—	23 3/4 22 3/4 23 3/4	5,329	14 1/4 Jan	28 1/4 Sep		
British Columbia Power Class A	—	— 24 24	165	23 Dec	29 July		
Class B	—	— 3 1/4 3 1/2	100	2 Jan	5 1/4 May		
Building Products class A	—	15 1/2 15 1/4 15 1/2	375	13 Mar	17 Sep		
Canada Cement common	—	7 1/4 7 1/4	613	4 1/4 Jan	8 3/4 Sep		
Preferred	100	106 105 106	75	92 Jan	106 1/2 Aug		
Canada Forgings Class "A"	—	— 20 20	100	20 Feb	26 1/2 July		
Canada Northern Power	—	— 8 8	1,500	5 1/4 Apr	12 July		
Canada Steamship common	—	9 1/4 9 1/4 9 1/4	440	9 Jan	14 1/4 May		
5% preferred	50	31 1/4 31 1/2 32	140	30 1/4 Nov	38 May		
Canadian Breweries common	—	5 1/4 5 1/4	2,307	1 1/4 Jan	6 1/2 Oct		
Preferred	—	— 40 1/4 40 1/4	60	27 1/4 Jan	42 1/2 Nov		
Canadian Car & Foundry common	—	— 8 8	320	7 1/2 Jan	12 July		
New Preferred	25	25 1/4 25 1/2 26	175	25 1/4 Nov	27 1/2 Oct		
Canadian Celanese common	—	36 34 34	470	27 Jan	39 1/2 Sep		
Preferred 7%	100	145 145	11	133 Feb	150 Sep		
Canadian Converters	100	31 31 32	370	17 1/4 Jan	33 May		
Canadian Ind Alcohol common	—	5 1/4 5 1/4	950	3 1/4 Jan	6 1/4 Nov		
Class "B"	—	— 5 5	300	3 1/4 Jan	6 Nov		
Canadian Locomotive	—	— 20 20	47	12 Jan	26 Jun		
Canadian Pacific Railway	25	9 1/4 9 1/4	4,000	7 1/4 Feb	12 1/2 May		
Cockshutt Plow	—	10 3/4 10 3/4	300	9 1/2 Jan	13 3/4 Jun		
Consolidated Mining & Smelting	—	— 40 41 1/4	400	37 1/2 Nov	46 July		
Consumers Glass	—	28 27 1/2 28	245	27 1/4 Mar	29 July		
Crown Cork & Seal Co	—	— 30 30	225	22 Jan	33 Sep		
Distillers Seagrams common	—	— 35 1/2 36	510	26 Jan	41 1/2 Oct		
Dominion Bridge	—	23 1/4 22 1/4 23 1/4	482	22 Nov	31 1/2 July		
Dominion Coal preferred	25	14 1/4 14 1/4	850	11 1/2 Jan	16 1/2 Jun		
Dominion Glass common	100	— 119 119	105	119 Dec	126 Aug		
Preferred	100	— 156 156	20	152 Feb	159 Feb		
Dominion Steel & Coal B	25	7 3/4 7 3/4 8 1/4	1,027	7 1/2 Nov	11 July		
Dominion Stores Ltd	—	— 9 1/2 9 1/2	100	5 1/2 Jan	10 1/2 July		
Dominion Tar & Chemical common	—	7 3/4 7 3/4	105	6 Mar	9 3/4 July		
Dominion Textile common	—	73 1/4 73 1/4 73 1/4	100	72 Nov	81 Mar		
Preferred	100	— 156 156	8	151 July	156 Nov		
Dryden Paper	—	— 7 1/2 8	125	5 1/2 Feb	8 3/4 July		
Foundation Co of Canada	—	15 1/4 14 1/2 15 1/4	340	14 Nov	16 1/4 July		
Gatineau Power common	—	— 8 8	280	7 3/4 Jan	11 1/4 July		
5% preferred	100	— 85 85	10	79 Jan	94 Sep		
General Steel Wares common	—	— 10 1/4 11	610	8 Jan	14 1/4 Sep		
Preferred	100	108 1/2 108 1/2	60	94 Jan	110 Oct		
Gypsum, Lime & Alabastine	—	6 1/2 6 1/4 6 1/2	225	5 Jan	7 1/2 Jun		
Hamilton Bridge	—	— 5 5	995	4 1/4 Jan	8 Jun		
Hoflinger Gold Mines	5	— 11 11	60	8 90 Jan	12 1/2 Aug		
Holt Renfrew preferred	100	— 92 92	6	90 Oct	93 May		
Howard Smith Paper common	—	— 13 1/2 13 1/2	30	12 Jan	16 1/2 July		
Preferred	100	107 106 1/2 107	61	98 1/2 Jan	107 Oct		
Hudson Bay Mining	—	— 29 29 1/2	300	27 Feb	32 1/2 Oct		
Imperial Oil Ltd	—	14 1/2 14 1/4	1,930	12 Jan	17 1/2 July		
Imperial Tobacco of Can common	—	11 11 11	2,546	10 1/4 Mar	12 1/2 Jan		
Preferred	£1	— 7 7	400	7 Jan	7 1/4 May		
Industrial Acceptance Corp com	—	— 21 21	35	13 Jan	22 1/2 Oct		
International Bronze Preferred	25	21 1/2 21 1/2	20	18 1/2 May	23 Feb		
International Nickel of Canada com	—	30 28 30	2,330	28 Nov	39 1/2 Mar		
International Petroleum Co Ltd	—	21 1/4 21 1/2 21 1/4	780	17 Jan	24 July		
International Power common	—	21 1/4 17 1/4 21 1/4	1,037	6 Jan	21 1/4 Dec		
Preferred	100	110 110 110	25	98 Jan	110 Jan		
Lake of the Woods common	—	22 1/2 22 1/2	500	19 Jan	26 1/2 Jun		
Lang & Sons Ltd (John A)	—	12 1/2 12 1/2	225	12 1/2 Dec	16 Aug		
Laura Secord Candy	3	13 1/2 13 1/2 13 1/2	150	9 1/2 Jan	14 Nov		
Massey-Harris	—	— 8 8	1,420	5 1/4 Jan	10 July		
McColl-Frontenac Oil	—	— 7 1/2 7 1/2	104	6 1/4 Jan	9 3/4 July		
Mitchell (Robert)	100	17 1/2 17 1/2 18	150	16 1/2 Jan	22 July		
Montreal Cottons preferred	100	— 126 126	25	120 1/2 Mar	126 1/2 Oct		
Mont Light Heat & Power Cons	—	19 1/4 19 1/4 19 1/4	2,089	18 Oct	27 1/2 Jun		
Montreal Loan & Mortgage	25	18 18	20	13 Feb	18 Sep		
Montreal Tramways	100	20 20 20	135	20 Nov	33 1/2 Apr		
National Breweries common	—	— 33 33	153	26 Jan	36 Sep		
Preferred	25	41 41	60	36 1/4 Jan	41 1/2 Nov		
National Steel Car Corp new	—	13 1/2 13 1/2 13 1/2	840	12 1/2 Nov	15 Sep		
Noranda Mines Ltd	—	48 1/4 47 1/4 48 1/4	486	40 Jan	52 Aug		
Ogilvie Flour Mills common	—	— 23 23 1/2	660	22 Oct	25 1/4 Feb		
Ontario Steel Products Common	—	— 12 12	300	10 Jan	17 1/2 Jun		
Ottawa L H & Power Common	—	— 7 1/2 7 1/2	25	6 1/2 Jan	8 1/2 May		
Page-Hersey Tubes	—	— 99 99	10	93 Feb	107 Aug		
Penmans Ltd Common	—	— 53 53	10	43 1/2 Feb	53 Sep		
Placer Development	—	— 11 11	305	7 1/2 Feb	11 1/2 Sep		
Power Corp of Canada	—	— 6 1/2 7	280	6 Jan	10 1/4 July		
Price Bros & Co Ltd common	—	19 17 1/4 19	4,125	9 1/4 Jan	19 1/4 July		
5% preferred	100	93 89 1/2 93	895	62 Jan	93 Dec		
Quebec Power	—	— 12 12 12 1/2	231	12 Nov	16 Jun		
Saguenay Power preferred	100	— 101 101	50	100 Dec	108 Jan		
St Lawrence Corp common	—	3 1/4 3	1,135	1,75 Jan	4 July		
Class A preferred	50	15 1/2 14 1/4 15 1/2	1,466	11 1/2 Feb	18 1/2 July		
St. Lawrence Paper preferred	100	46 44 1/4 46 1/4	440	32 1/2 Feb	47 July		
Shawinigan Water & Power	—	14 1/2 14 1/4 14 1/2	1,783	14 Oct	19 1/2 Jun		
Simon H & Sons Common	—	— 10 10	270	9 May	11 1/2 Aug		
Southern Canada Power	—	— 10 10	80	10 Nov	11 1/2 Jun		
Steel Co. of Canada common	—	— 62 1/2 62 1/2	145	59 1/4 Jan	72 Apr		</

CANADIAN LISTED MARKETS

STOCKS—										STOCKS—									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1							
	Par	Low	High		Low	High		Par	Low	High		Low	High						
Bank of Toronto	100	233	235	25	230	Nov	255 Oct	Homesestead Oil & Gas	1	3 1/4c	3 1/4c	4,000	3c Nov	6c July					
Barkers Bread preferred	50	39	38	39	35	21 Feb	40 Nov	Howey Gold Mines	1	28c	28c 28 1/2c	2,400	17 1/2c Jan	31c Sep					
Base Metals Mining	*	—	10 1/2c	11c	3,000	8 1/2c Apr	17 1/2c July	Hudson Bay Mining & Smelting	*	28 1/2	28 1/2 29 1/2c	835	26c Jan	32 1/2c Mar					
Bathurst Power & Paper "A"	*	—	13	13	25	12 Oct	15 July	Huron & Erie Mfg.	100	71	73 1/2	43	55 Jan	73 1/2 Dec					
Bear Exploration & Radium	37c	35 1/4c	39c	14,500	100 Jan	49 1/2c Jun	187 Sep	Imperial Bank of Canada	100	155	159 160 1/2c	148	157 Jan	185 Sep					
Beattle Gold Mines Ltd.	1	1.65	1.58	1.66	13,500	70c Apr	24 Oct	Imperial Oil	*	14 1/2	14 1/2 14 1/2c	3,545	11 1/2c Jan	17 1/2 July					
Beatty Bros class A	*	—	22	22	10	15 Feb	24 Oct	Imperial Tobacco ordinary	5	11	10 1/2c 11 1/2c	1,500	10 Mar	12 1/2c Feb					
Bell Telephone of Canada	100	155	153	156 1/2c	143	140 1/2c Jan	160 Sep	Inspiration Min & Develop.	1	—	52c	53c	1,700	26c Mar	66c Oct				
Beren's River Mines	1	—	90c	90c	2,000	70c Jun	1.10 Sep	International Metal common A	*	15 1/2	15 1/2 15 1/2c	625	10 1/2c Jan	17 July					
Bertram & Sons	5	—	9	9 1/4c	60	6 1/2c Jan	10 Mar	Preferred	100	99	98	99	55 Jan	90 Jan					
Bidgood Kirkland Gold	1	39c	36 1/2c	39c	103,600	9 1/2c Jan	*63c Aug	"A" preferred	100	—	—	98	35 Jan	100 July					
Biltmore Hats	*	—	8 1/2c	8 1/2c	20	6 1/2c Jan	9 Nov	International Milling preferred	100	—	115	115	5 Jan	116 Jun					
Bobo Mines Ltd.	1	—	9c	9c	4,000	8c Jan	12c Mar	International Nickel common	*	29 1/2	28 30 1/2c	5,738	27 1/2c Nov	39 1/2c Apr					
Bonetal Gold Mines	1	20c	20c	20c	1,000	8 1/2c Jan	24c Aug	International Petroleum	*	21 1/2	21 1/2 21 1/2c	3,781	17 Jan	24 July					
Bralorne Mines, Ltd.	*	—	11 1/4c	11 1/2c	1,110	7.40 Jan	11 1/2c Sep	International Utilities class "A"	*	21 1/2	19 1/2c 21 1/2c	880	6 Mar	21 1/2c Dec					
Brazilian Traction Light & Pwr com.	*	23 1/2	22 1/2	23%	2,600	14 1/2c Jan	28 1/2c Jun	Jack Waite Mining Co.	1	—	5c	5c	1,500	4 1/2c Oct	10c Feb				
Brewers & Distillers	5	7 3/4	7 3/4	7 3/4	25	5 1/2c Feb	8 1/2c Nov	Jason Mines	1	26c	24c	26c	1,000	13c Jan	29 1/2c Nov				
British American Oil	*	21 1/2	21	21 1/2c	1,465	17 1/2c Jan	22 1/2c Jun	International Metal common A	*	15 1/2	15 1/2 15 1/2c	625	10 1/2c Jan	17 July					
British Columbia Packers	*	22 1/2	22 1/2	23	225	17 1/2c Apr	27 1/2c Oct	Preferred	100	99	98	99	55 Jan	100 July					
British Columbia Power class A	*	—	23 1/2c	25	115	21 Nov	29 July	"A" preferred	100	—	—	98	35 Jan	100 July					
British Dominion Oil	*	66c	60c	67c	33,824	19 1/2c Jan	77c Nov	International Milling preferred	100	—	115	115	5 Jan	116 Jun					
Broulan Porcupine Mines, Ltd.	1	83c	77c	84 1/2c	96,925	46c Mar	84 1/2c Nov	International Nickel common	*	29 1/2	28 30 1/2c	5,738	27 1/2c Nov	39 1/2c Apr					
Brown Oil	*	—	7c	7c	3,000	4 1/2c Mar	13c Feb	International Petroleum	*	21 1/2	21 1/2 21 1/2c	3,781	17 Jan	24 July					
Buffalo Anerkite Gold Mines	*	3.25	3.20	3.25	350	1.60 Jan	4.00 July	International Utilities class "A"	*	21 1/2	19 1/2c 21 1/2c	880	6 Mar	21 1/2c Dec					
Buffalo Canadian Gold Mines	*	9c	8 1/2c	10 1/4c	17,200	3 1/2c Jan	10 1/2c Dec	Jack Waite Mining Co.	1	—	5c	5c	1,500	4 1/2c Oct	10c Feb				
Building Products Ltd.	*	—	15 1/2c	15 1/2c	200	13 Mar	17 Aug	Jason Mines	1	26c	24c	26c	1,000	13c Jan	29 1/2c Nov				
Bunker Hill Extension Mines	*	—	3c	3c	1,500	1 1/2c Jan	4c Sep	International Metal common A	*	15 1/2	15 1/2 15 1/2c	625	10 1/2c Jan	17 July					
Burlington Steel Co common	*	9 1/2	9c	9 1/2c	65	9 1/2c Nov	11 1/2c July	Preferred	100	99	98	99	55 Jan	100 July					
Calgary & Edmonton Corp Ltd.	*	1.98	1.90	1.98	5,950	1.15 Jan	2.60 Oct	"A" preferred	100	—	—	98	35 Jan	100 July					
Calmont Oils Ltd.	1	—	23c	23 1/2c	3,000	2 1/2c Jan	35c Jun	International Milling preferred	100	—	115	115	5 Jan	116 Jun					
Canada Cement common	*	7 1/2	7	7 1/2c	568	4 1/2c Jan	9 Sep	International Nickel common	*	29 1/2	28 30 1/2c	5,738	27 1/2c Nov	39 1/2c Apr					
Preferred	100	—	104	105	100	92 Jan	107 Oct	International Petroleum	*	21 1/2	21 1/2 21 1/2c	3,781	17 Jan	24 July					
Canada & Foundry Forgings "A"	*	—	19	20	273	19 Dec	27 July	International Utilities class "A"	*	21 1/2	19 1/2c 21 1/2c	880	6 Mar	21 1/2c Dec					
Canada Malting Co.	*	43 1/2	43 1/2	43 1/2c	175	36 1/2c Feb	44 Oct	Jack Waite Mining Co.	1	—	5c	5c	1,500	4 1/2c Oct	10c Feb				
Canada Northern Power Corp.	*	—	8	8	170	6c Feb	12 July	Jason Mines	1	26c	24c	26c	1,000	13c Jan	29 1/2c Nov				
Canada Packers	*	91	90 1/2	92	75	79 1/2c Jan	98 Oct	International Metal common A	*	15 1/2	15 1/2 15 1/2c	625	10 1/2c Jan	17 July					
Canada Permanent Mortgage Corp.	100	—	145	145 1/2c	21	124 Jan	150 Jun	Preferred	100	99	98	99	55 Jan	100 July					
Canada Steamship Lines common	*	—	9 1/4	10	492	8 1/2c Jan	14 1/2c Jun	"A" preferred	100	—	115	115	5 Jan	116 Jun					
Preferred	50	32	31 1/2	32	270	30 1/2c Nov	38 May	International Nickel common	*	29 1/2	28 30 1/2c	5,738	27 1/2c Nov	39 1/2c Apr					
Canada Wire & Cable "A"	*	—	65	65	10	59 Jan	68 Oct	International Petroleum	*	21 1/2	21 1/2 21 1/2c	3,781	17 Jan	24 July					
Canadian Bakeries	*	—	4 1/2	4 1/2	162	2 1/2c Jan	6 1/2c Sep	International Utilities class "A"	*	21 1/2	19 1/2c 21 1/2c	880	6 Mar	21 1/2c Dec					
Preferred	100	89	89	89	5	66 Jan	93 Sep	Jack Waite Mining Co.	1	—	5c	5c	1,500	4 1/2c Oct	10c Feb				
Canadian Bank of Commerce	100	—	132 1/2	133	260	128 Nov	142 1/2c Aug	Jason Mines	1	26c	24c	26c	1,000	13c Jan	29 1/2c Nov				
Canadian Breweries common	*	5 3/4	5 3/4	5 3/4c	425	1.35 Jan	6 1/2c Oct	International Metal common A	*	15 1/2	15 1/2 15 1/2c	625	10 1/2c Jan	17 July					
Preferred	—	39 1/2	40	22	28 Jan	42 1/2c Nov	Preferred	100	99	98	99	55 Jan	100 July						
Canadian Canners 1st preferred	20	22 1/2	22 1/2	23	100	19 Jan	24 Oct	"A" preferred	100	—	115	115	5 Jan	116 Jun					
Preferred	—	12	11 1/2	12	200	10 1/2c Jan	14 July	International Milling preferred	100	—	103 1/2	104 1/2c	45	92 1/2 Jan	104 1/4 Dec				
Canadian Car & Foundry common	*	—	8	8	150	7 1/2c Mar	11 1/2c July	International Nickel common	*	29 1/2	28 30 1/2c	5,738	27 1/2c Nov	39 1/2c Apr					
New preferred	25	—	25	25 1/2c	100	25 Dec	27 1/2c Aug	International Petroleum	*	21 1/2	21 1/2 2								

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1	
			Low	High		Low	High
Ventures, Ltd.	•	5.95	5.90	6.00	1,867	4.40 Jan	7.25 Sep
Vermilata Oils	1	13 1/2	12 1/4	14 1/4	74,000	9 1/2 Jan	36c Sep
Vulcan Oil	1	—	20c	20c	500	20c Mar	36c Feb
Waite-Amulet Mines, Ltd.	•	4.65	4.45	4.65	3,269	3.40 Jan	5.80 Aug
Walker-Goosherham & Worts com.	•	60 1/2	59 1/2	61 1/4	897	47 Jan	64 Oct
Preferred	—	—	20%	21%	785	19 Jan	21 1/4 Aug
Wendigo Gold Mines	1	—	23c	23 1/4c	3,550	19c Jan	24c Sep
Western Canada Flour Mills com.	•	—	4 1/2	4 1/2	30	3 Jan	9 Oct
Preferred	100	—	74	75	10	40 Jan	91 Jun
Western Grocers preferred	100	—	122	122	28	117 Feb	122 Dec
Westons Ltd common	•	15	14 1/2	15	215	12 Feb	17 July
Preferred	100	—	105	105	20	94 Jan	106 Nov
Wiltsey-Coghlan Mines	1	23 1/4c	2 1/4c	3c	4,000	1 1/4c May	5c July
Winnipeg Electric common	•	—	6%	6 1/2	550	3 1/2% May	8 1/4 July
Preferred	100	58%	58%	59 1/2	375	20 Jan	63 Oct
Wood, Alexander & James pfd	100	—	92	92	10	69 Feb	95 Nov
Wright-Hargreaves Mines	•	2.97	2.90	3.00	9,085	2 1/2 Jan	4.20 Apr
Ymir Yankee Girl Gold Mines	11 1/2c	11c	12c	—	31,200	8c Mar	12c Dec
York Knitting Mills common	•	—	7 1/2	7 1/2	5	5 1/2% Mar	8 July
BONDS—	—	—	30	30	\$3,000	26 Feb	45 Feb
Uchi 6%	—	—	30	30	\$3,000	26 Feb	45 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds
Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1	
			Low	High		Low	High
Bruck Silk Mills	—	—	—	—	8	8	75 6 1/2 Apr
Canada Vinegars	—	9	9	9 1/4	—	75	6 1/2 Jan 10 Nov
Canadian Marconi	1	1.90	1.90	1.95	300	85c Jan	3 1/2 May
Coast Copper	5	1.00	1.00	1.05	300	1.00 Nov	1.80 Jun
Consolidated Paper Corp.	•	5 1/2	4 1/2	5 1/2	4,638	3 Jan	6 1/2 July
Dalhousie Oil Co	—	33c	33c	34c	1,120	29c Jan	47c Jun
de Havilland Aircraft	—	—	4	4	50	3 Dec	6 1/4 Mar
Dominion Bridge	—	—	22 1/2	23	500	22 Dec	31 July
Foothills Oil & Gas	•	1.25	1.24	1.25	800	78c Jan	1.75 Jun
Humberstone Shoe	100	15	15	15	25	8 Apr	15 Nov
Oil Selections	—	—	3c	3c	1,500	2 1/2c Jan	7c May
Osisko Lake Mines	1	—	12c	15c	1,500	7 1/4c Apr	25c Sep
Pend Oreille Mines & Metals	•	—	1.38	1.38	600	1.05 Jan	1.90 Jun
Stop & Shop Ltd	—	—	25c	25c	50	25c Dec	25c Dec
Temiskaming Mining Co	1	8c	8c	8 1/2c	1,000	5 1/4c Jan	12c Sep
Walkerville Brewery	—	1.75	1.75	1.75	100	1.25 Mar	2.00 Sep

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 10

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Keystone Custodian Funds—					
Series B-1	27.19	28.51	Series B-2	25.61	28.10
Series B-3	17.62	19.21	Series B-4	8.64	9.47
Series K-1	15.58	17.07	Series K-2	15.78	—
Series S-1	22.91	25.16	Series S-2	11.73	12.91
Series S-3	8.86	9.76	Series S-4	3.82	4.29
Knickerbocker Fund	—	—	Loomis Sayles Mut Fund	89.77	91.61
Bond Inv Tr of America	98.69	102.80	Loomis Sayles Sec Fund	10	37.34
Boston Fund Inc	5	16.22	Manhattan Bond Fund Inc—	—	—
Broad Street Invest Co Inc	5	26.85	Common	7.94	8.73
Bullock Fund Ltd	1	14.13	Maryland Fund Inc	10c	4.08
Canadian Inv Fund Ltd	1	23.05	Mass Investors Trust	19.94	21.44
Century Shares Trust	•	27.55	Mass Investors 2d Fund	1	9.82
Chemical Fund	1	9.46	Mutual Invest Fund Inc	10	10.27
Christiana Securities com	100	2,290	Nation-Wide Securities—	—	—
Preferred	100	141	(Colo) series B shares—	3.45	—
Commonwealth Invest	1	14.35	(Md) voting shares	1.21	1.34
Consol Investment Trust	1	36	National Investors Corp—	6.85	7.41
Corporate Trust Shares	1	2.32	National Security Series—	—	—
Series AA	1	2.18	Low priced stock common	2.70	3.07
Accumulative series	1	2.18	Bond series	6.07	7.37
Series AA mod	1	2.62	Income series	4.11	4.55
Series ACC mod	1	2.62	Low priced bond series	5.91	6.51
△Crum & Forster common	10	26	Preferred stock series	6.24	6.91
△8% preferred	100	1.18	New England Fund	11.80	12.72
Crum & Forster Insurance	—	—	New York Stocks Inc—	—	—
△Common B shares	10	29	Agriculture	9.77	10.52
△7% preferred	100	111 1/2	Automobile	5.62	6.19
Cumulative Trust Shares	•	4.61	Aviation	7.87	9.66
Delaware Fund	1	17.48	Bank stock	8.64	9.50
Diversified Trustee Shares—	C	3.50	Building supply	6.52	7.15
D	2.50	5.25	Chemical	8.08	8.89
Dividend Shares	25c	1.17	Electrical equipment	7.40	8.14
Eaton & Howard—	—	—	Insurance stock	9.69	10.65
Balanced Fund	1	21.08	Machinery	7.19	7.91
Stock Fund	1	12.02	Metals	5.88	6.48
Equitable Invest Corp (Mass)	6	28.69	Oils	9.68	10.64
Equity Corp \$3 conv pfd	1	29 3/4	Railroad	4.34	4.79
Fidelity Fund Inc	—	17.59	Railroad equipment	6.42	7.07
Financial Industrial Fund, Inc.	1.70	18.92	Steel	5.62	6.19
First Mutual Trust Fund	5	5.18	North Amer Bond Trust ctfs	38%	—
Fixed Trust Shares A	10	9.36	North Amer Trust shares	—	—
Foundation Trust Shares A	1	3.60	Series 1953	1.98	—
Fundamental Invest Inc	2	20.62	Series 1955	2.63	—
Fundamental Trust Shares A	2	4.57	Series 1956	2.57	—
General Capital Corp	•	31.16	Series 1958	1	2.21
General Investors Trust	1	5.12	Plymouth Fund Inc	10c	46
Group Securities—	—	—	Putnam (Geo) Fund	1	12.90
Agricultural shares	6.43	7.07	Quarterly Inc Shares	10c	6.08
Automobile shares	5.30	5.90	Republic Invest Fund	1	3.21
Aviation shares	5.68	6.25	Scudder, Stevens & Clark Fund, Inc	—	—
Building shares	6.53	7.18	Selected Amer Shares	2 1/2	9.31
Chemical shares	5.60	6.16	Selected Income Shares	1	4.06
Electrical Equipment	8.63	9.48	Sovereign Investors	1	5.86
Food shares	4.73	5.21	Spencer Trask Fund	—	—
Fully Administered shares	6.72	7.39	State St Investment Corp	—	—
General bond shares	6.88	7.57	Super Corp of Amer AA	1	2.32
Industrial Machinery shares	5.91	6.50	Trusted Stand Invest Shs—	—	—
Investing	5.49	6.04	△Series C	1	2.24
Low Price Shares	5.26	5.79	△Series D	1	2.20
Merchandise shares	5.94	6.54	Trusted Stand Oil Shares—	—	—
Mining shares	4.62	5.09	△Series A	1	5.70
Petroleum shares	6.04	6.55	△Series B	1	6.40
Railroad shares	3.08	3.46	Trusted Amer Bank Shs—	—	—
RR Equipment shares	3.84	4.24	Class		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.7% above those for the corresponding week last year. Our preliminary total stands at \$8,696,851,366, against \$7,857,794,320 for the same week in 1942. At this center there is an increase for the week ended Friday of 21.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ending Dec. 11	1943	1942	%
New York		\$3,759,781,655	\$3,105,242,907	+ 21.1
Chicago		367,384,498	338,444,604	+ 8.6
Philadelphia		503,000,000	429,000,000	+ 7.2
Boston		275,355,885	287,038,407	- 4.1
Kansas City		158,966,945	136,004,015	+ 16.9
St. Louis		134,600,000	126,400,000	+ 6.5
San Francisco		221,223,000	210,121,000	+ 5.3
Pittsburgh		192,267,693	199,476,062	- 3.6
Cleveland		157,696,885	159,967,489	- 1.4
Baltimore		113,271,932	104,930,180	+ 7.9
Ten cities, five days		\$5,883,548,493	\$5,096,624,664	+ 15.4
Other cities, five days		1,363,827,645	1,326,676,236	+ 2.8
Total all cities, five days		\$7,247,376,138	\$6,423,300,955	+ 12.8
All cities, one day		1,449,475,228	1,434,493,365	+ 1.0
Total all cities for week		\$8,696,851,366	\$7,857,794,320	+ 10.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 4. For that week there was an increase of 8.4%, the aggregate of clearings for the whole country having amounted to \$9,855,482,700, against \$9,091,533,862 in the same week in 1942. Outside of this city there was a increase of 2.7%, the bank clearings at this center having recorded an increase of 14.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 14.7% and in the Philadelphia Reserve District of 0.9%, but in the Boston Reserve District the totals show a loss of 22.0%. In the Cleveland Reserve District the totals show an increase of 4.0% and in the Atlanta Reserve District of 9.8%, but in the Richmond Reserve District the totals show a decrease of 1.4%. In the Chicago Reserve District the totals register an improvement of 9.0%, in the St. Louis Reserve District of 9.8% and in the Minneapolis Reserve District of 9.0%. In the Kansas City Reserve District the totals are larger by 13.6% and in the Dallas Reserve District by 14.0% but in the San Francisco Reserve District the totals are smaller by 4.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
Week Ended Dec. 4	\$	\$		\$	\$
1st Boston	12 cities	403,624,344	517,562,334	-22.0	384,567,193
2d New York	12 "	5,385,814,690	4,693,654,038	+ 14.7	3,935,774,915
3d Philadelphia	10 "	674,476,654	668,590,592	+ 0.9	646,748,590
4th Cleveland	7 "	631,231,143	607,051,536	+ 4.0	464,370,665
5th Richmond	6 "	292,507,587	296,574,208	- 1.4	233,884,522
6th Atlanta	10 "	380,873,326	346,887,539	+ 9.8	266,044,790
7th Chicago	17 "	621,687,651	570,255,535	+ 9.0	559,115,862
8th St. Louis	4 "	298,174,235	271,637,744	+ 9.8	238,660,906
9th Minneapolis	7 "	215,909,292	198,020,320	+ 9.0	167,257,845
10th Kansas City	10 "	309,066,918	272,042,265	+ 13.6	197,358,479
11th Dallas	6 "	139,980,679	122,843,711	+ 14.0	110,515,350
12th San Francisco	10 "	502,136,181	526,406,040	- 4.6	394,244,395
Total	110 cities	9,855,482,700	9,091,533,862	+ 8.4	7,598,543,512
Outside New York City		4,688,584,324	4,566,163,809	+ 2.7	3,815,010,081
Canada	32 cities	†	617,567,466	†	577,029,850
					515,727,944

We now add our detailed statement showing the figures for each city for the week ended Dec. 4 for four years:

Week Ended Dec. 4

	1943	1942	Inc. or Dec. %	1941	1940
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	829,914	887,168	- 6.5	256,392	709,115
Portland	4,025,019	7,756,992	- 48.1	3,534,529	2,311,932
Massachusetts—Boston	346,408,364	449,799,550	- 23.0	328,448,078	264,473,253
Fall River	993,257	1,116,031	- 11.4	1,056,520	881,946
Lowell	422,966	373,753	+ 13.2	540,704	455,757
New Bedford	1,629,616	1,234,805	+ 32.0	1,141,523	840,830
Springfield	4,940,322	4,623,295	+ 6.9	4,562,431	4,377,154
Worcester	3,404,105	3,257,547	+ 4.5	2,961,600	2,410,632
Connecticut—Hartford	16,304,591	19,549,087	- 16.6	18,283,655	14,463,139
New Haven	7,370,083	8,619,594	- 14.5	6,565,592	6,399,100
Rhode Island—Providence	16,339,600	18,934,900	- 13.7	14,457,600	12,343,000
New Hampshire—Manchester	960,407	1,409,612	- 31.9	2,188,569	1,652,989
Total (12 cities)	403,624,344	517,562,334	-22.0	384,567,193	311,318,749

Second Federal Reserve District—New York—

	1943	1942	Inc. or Dec. %	1941	1940
New York—Albany	33,806,890	7,277,794	+ 364.5	9,827,811	8,263,672
Binghamton	1,605,958	1,580,742	+ 1.6	1,542,235	1,365,746
Buffalo	65,121,000	59,000,000	+ 10.4	50,900,000	37,400,000
Elmira	1,185,991	1,445,527	- 18.0	912,885	777,416
Jamestown	1,344,440	1,219,865	+ 10.2	1,134,070	840,371
New York	5,166,898,376	4,525,370,053	+ 14.2	3,783,533,431	3,290,248,637
Rochester	13,104,190	11,567,466	+ 13.3	11,336,027	9,359,240
Syracuse	5,707,919	7,073,297	- 19.3	6,306,471	4,703,038
Connecticut—Stamford	7,307,719	6,491,677	+ 12.7	6,443,442	5,282,686
New Jersey—Montclair	451,741	553,542	- 18.4	500,467	426,206
Newark	30,269,224	29,387,025	+ 3.0	25,980,725	21,516,747
Northern New Jersey	59,011,242	42,686,050	+ 38.2	37,357,351	31,436,262
Total (12 cities)	5,385,814,690	4,693,654,038	+ 14.7	3,935,774,915	3,411,620,021

Third Federal Reserve District—Philadelphia—

	1943	1942	Inc. or Dec. %	1941	1940
Pennsylvania—Altoona	521,649	486,558	+ 7.2	675,371	1,188,074
Bethlehem	1,210,882	1,404,910	- 13.8	1,542,215	1,331,289
Chester	1,019,992	566,012	+ 80.2	598,380	528,979
Lancaster	1,798,206	1,936,364	- 7.1	1,891,514	1,442,440
Philadelphia	657,000,000	647,000,000	+ 1.5	631,000,000	487,000,000
Reading	1,559,476	1,377,960	+ 13.2	1,422,465	1,740,174
Scranton	2,634,544	2,890,598	- 9.9	2,836,440	2,477,065
Wilkes-Barre	1,473,332	1,388,387	+ 6.1	1,606,773	1,419,531
York	1,825,473	1,601,803	+ 14.0	1,860,632	1,364,065
New Jersey—Trenton	5,433,100	9,938,000	- 45		

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(Continued from page 2368)

made Dec. 10. The bonds, which will be due in 1968, are priced at 100.625 and interest.

The underwriting syndicate includes the following: Blyth & Co., Inc.; Goldman, Sachs & Co.; Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co.; Mellon Securities Corp.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Blair & Co., Inc.; Coffin & Burr, Inc.; Eastman, Dillon & Co.; Giore, Forgan & Co.; Harris, Hall & Co., Inc.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Spencer Trask & Co.; The Wisconsin Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Laurence M. Marks & Co.; Arthur Perry & Co., Inc.; Whiting, Weeks & Stubbs, Inc.; Dean, Witter & Co.; Edward L. Burton & Co.; Hayden, Miller & Co.; Granbery, Marache & Lord; J. A. Hogle & Co.; Starkweather & Co.; G. H. Walker & Co.; Auchincloss, Parker & Redpath; The Illinois Co. of Chicago; Bosworth, Chanute, Loughridge & Co.; Perrin, West & Winslow, Inc., and Ure, Pett & Morris, Inc.

Proceeds from the sale of this issue will be used to refund the company's first mortgage 5% bonds, of which \$28,119,000 are outstanding; the first lien and general mortgage 4 1/2% bonds, of which \$4,068,000 are outstanding, and \$11,813,000 first and refunding 5% bonds of Utah Light and Traction, guaranteed by the parent company. All of these issues are due next year.

The syndicate was awarded the issue on a bid of 99.17 for 3 3/4%. The only other bid received was one of 99 1/4 for 4%, submitted by Halsey, Stuart & Co., Inc. and associates.—V. 158, p. 2089.

Victor Chemical Works—35-Cent Distribution

The directors on Dec. 1 declared a dividend of 35 cents per share on the capital stock, par \$5, payable Dec. 23 to holders of record Dec. 13. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last. Payments during 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30, 25 cents each; and Dec. 26, 30 cents.—V. 158, p. 2297.

Virginia Electric & Power Co.—Proposed Acquisition

See General Gas & Electric Corp.—V. 158, p. 2089.

Virginia Public Service Co.—New Control Proposed—To Exchange Preferred and Retire Bonds—See General Gas & Electric Corp.—V. 158, p. 2089.

Virginian Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$2,465,672	\$2,411,568	\$2,598,580	\$2,260,765
Net from railway	1,099,376	1,331,001	1,411,302	1,173,400
Net ry. oper. income	604,080	595,120	892,951	648,803
From January 1				
Gross from railway	22,299,971	22,323,856	22,896,709	21,201,833
Net from railway	10,299,914	11,179,114	12,602,590	11,665,732
Net ry. oper. income	6,241,770	6,213,894	6,995,297	8,116,791
—V. 158, p. 1864.				

Walden (N. Y.) Telephone Co.—Earnings

	1943	1942
Operating revenues	\$86,744	\$76,263
Operating deductions	56,548	54,325
Operating income	\$30,197	\$21,938
Retirement reserve accruals	9,623	9,205
Income deductions	4,787	4,816
Net income	\$15,786	\$7,918
Dividend appropriations	10,850	
—V. 158, p. 900.		

Walgreen Co. (& Sub.)—Earnings

	1943	1942
Years Ended Sept. 30—		
Net sales (after returns, etc.)	\$112,204,121	\$95,288,361
Cost of sales	69,582,980	59,846,244
Gross profit on sales	\$42,621,141	\$35,442,617
Other operating income	423,624	335,755
Total	\$43,044,765	\$35,776,372
Selling, advertising and occupancy exp.	31,602,915	27,747,440
General and administrative expense	984,018	935,619
Profit from operations	\$10,457,832	\$7,095,313
Other income	348,721	330,527
Total income	\$10,806,553	\$7,425,840
Other charges	992,034	939,371
Normal tax and surtax	1,790,000	1,825,000
Excess profits tax (less \$500,000 post-war credit for 1943)	*4,255,000	1,300,000
Provision for post-war contingencies	500,000	
Net profit	\$3,269,519	\$3,351,469
Preferred dividends	423,995	423,995
Common dividends	2,087,976	2,067,976
Earnings per common share	\$2.20	\$2.27
Note—Net profit is after provision for depreciation of buildings and equipment	\$1,199,223	\$1,111,567
Amortization of short life equipment	429,269	422,820
*After deducting post-war credit of \$500,000.		

Consolidated Balance Sheets, Sept. 30

	1943	1942
Assets—		
Cash in banks, in transit and on hand	\$8,580,312	\$7,414,228
U. S. Treasury tax notes and savings bonds	5,353,333	1,837,532
Accounts receivable, less reserves	750,727	1,231,402
Inventories	16,205,994	13,245,341
Prepaid rent (incl. advances to lessors), ins. taxes, etc.	800,280	1,188,607
Total investments and other assets	1,654,227	1,386,497
Total fixed assets	6,939,414	8,306,912
Goodwill, leaseholds, etc.	1	1
Total	\$40,284,288	\$34,610,520
Liabilities—		
Accounts payable	\$3,769,715	\$3,165,595
Employees' investment certificates	111,280	125,040
Accrued payrolls, rentals and other expenses	852,667	690,480
Accrued taxes other than Federal taxes on inc.	915,669	924,236
Provision for Federal taxes on income	7,016,396	3,364,156
Reserve for post-war contingencies	500,000	
4 1/2% cumulative preferred stock (par \$100)	10,000,000	10,000,000
Common stock (1,292,485 shares, no par)	11,484,112	11,484,112
Earned surplus	6,145,636	5,368,088
Preferred stock in treasury (5,775 shs.), at cost	Dr 511,187	Dr 511,187
Total	\$40,284,288	\$34,610,520
*After deducting depreciation reserve of \$6,533,876 in 1943 and \$5,835,414 in 1942.		

November Sales—

Per. End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$9,440,887	\$8,577,152
—V. 158, p. 1944.	\$101,243,360	\$88,891,330

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Walworth Co. (& Subs.)—Earnings

Earnings, 9 Months Ended Sept. 30, 1943		
Profit before interest, depreciation and taxes	\$6,997,170	
*Net profit	1,791,611	
Earnings per common share	\$1.30	
*After all deductions, including Federal income and excess profits taxes and State income taxes.		

The statement for the nine months ended Sept. 30, 1943, follows: Profit before interest, depreciation and taxes on income, \$6,997,170; interest on funded debt, \$152,101; other interest, \$4,772; depreciation and amortization, \$458,311; Federal income and excess profits taxes, \$4,572,375; State income taxes, \$18,000; consolidated net profit, \$1,791,611. Provision has been made in this statement for refund to the Government in respect to 1943 (nine months) sales not yet renegotiated. The provision is so computed that the aggregate profit (after allowance for this provision but before Federal taxes on income) attributable to renegotiable sales in 1943 (nine months) is in the same ratio to renegotiable sales as that obtained as the result of the renegotiation settlement agreed upon for the year 1942.—V. 158, p. 2198.

Warner Sugar Corp.—Payment to Bondholders

Judge Samuel Mandelbaum, of the U. S. District Court at New York, N. Y., has confirmed the report of Oscar W. Ehrhorn, referee in bankruptcy, granting the application for a cash distribution to the corporation's bondholders; it was announced on Nov. 27. The petition for the payment was filed by counsel for the first mortgage bondholders' committee, whose Chairman is Lee S. Buckingham, President of Clinton Trust Co. of New York.

The referee had recommended that Francis J. Quillinan, Court trustee, and Chase National Bank, mortgage trustee, be directed to pay 9%, or \$419,076, on account of the principal of the \$4,656,400 of first mortgage bonds outstanding.—V. 158, p. 496.

Washington Gas & Electric Co.—Liquidation Ordered

See North American Gas & Electric Co.—V. 157, p. 352.

Washington Gas Light Co. (& Subs.)—Earnings

12 Months Ended Oct. 31—		
Operating revenues	1943	1942
\$13,578,017	\$12,147,853	
Operating expenses	8,752,654	7,951,994
Depreciation	830,878	738,497
General taxes	859,301	817,372
Provision for Federal inc. and exc. profits taxes	826,485	663,965

Net operating revenues		
\$2,308,699	\$1,976,025	
Other income	22,604	11,272
Gross income	\$2,331,303	\$1,987,297
Interest and other deductions	921,927	862,729
Net income	\$1,409,376	\$1,124,568
Dividends on preferred stock	423,468	313,360
Dividends on common stock	637,525	637,524
Other direct charges	206,214	Cr 1,352
Balance	\$142,169	\$175,036

—V. 158, p. 1480.

Waterbury (Conn.) Clock Co.—To Change Name

The name of this company will be changed to United States Time Corp., effective Jan. 1, 1944, it was announced on Dec. 2.—V. 158, p. 2192.

The directors also declared the usual semi-annual dividend of \$1.50 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 14.—V. 157, p. 1568.

Wayne Knitting Mills—To Pay \$1 Common Dividend

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 24 to holders of record Dec. 14. This compares with 50 cents paid on July 1, last, \$1.25 on Dec. 24, 1942, and 50 cents on July 1, 1942.

The directors also declared the usual semi-annual dividend of \$1.50 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 14.—V. 157, p. 1568.

West Virginia Pulp & Paper Co.—New Preferred Stock Issue May Soon Be Offered—To Be Underwritten

Thomas Luke, President, announces that at a meeting to be held on Jan. 7, 1944, the common stockholders will be asked to authorize \$20,000,000 of new preferred stock.

The company proposes, under suitable market conditions, to issue \$15,583,000 of the new preferred stock to provide for the retirement by exchange or redemption of the present 6% preferred stock which is now outstanding in such amount. It is contemplated that the new preferred stock will have a dividend rate not in excess of 4 1/2% per annum. Upon determination to issue the new preferred stock, it is the present intention of the company to retire, out of treasury cash, the outstanding funded debt consisting of about \$4,600,000 of 3% bonds and cancel the mortgage under which such bonds were issued.

The program also provides for increasing the authorized amount of common stock from 1,000,000 shares to 1,500,000 shares. There are presently outstanding with the public 902,432 shares of the common stock.

A proxy statement has been filed with the SEC and is expected to be mailed to stockholders on Dec. 15, 1943. It is stated that the company has no present intention of issuing any new preferred stock except for the proposed retirement of the present 6% preferred stock.

If the program is carried out, it is expected that Harriman, Ripley & Co., Inc., will head a group to underwrite the \$15,583,000 of new preferred stock.—V. 158, p. 2089.

Western Auto Supply Co.—November Sales

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Period sales	\$2,406,000	\$2,312,000
Wholesale sales	1,733,000	1,698,000
Combined	\$4,139,000	\$4,010,000
—V. 158, p. 2089.	\$41,679,000	\$51,224,000

Net income

14,491,608

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Acadia Sugar Refining Co.— 6% general mortgage bonds due 1954	Dec 16	2039
American, British & Continental Corp., 5% debentures due 1953	Feb 1	1525
American Railways Corp. 4 1/2% bonds due 1953	Dec 23	2246
Arkansas Power & Light Co.— 1st & ref. mortgage 5% bonds due 1956	Jan 1	2039
Armour & Co. of Delaware, 1st mtge. 4s, ser. C, due 1957	Jan 1	2246
Atlanta & Charlotte Air Line Ry.— 1st mtge. series A 4 1/2% bonds, due 1944	Dec 27	2247
1st mtge. series B 5% bonds, due 1944	Dec 27	2247
Atlantic Gulf & West Indies SS. Lines— 5% collateral trust bonds due 1959	Jan 1	2039
Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949	Jan 1	2247
Bell Telephone Co. of Pennsylvania— 25-yr. 1st & Ref. 5% bonds, series B, due 1945	Jan 1	1822
Blackstone Valley Gas & Electric Co.— Mtge. & collateral trust bonds, series C 4 1/2% due 1965	Dec 24	2247
Mtge. & collateral trust bonds, series D 3 1/2% due 1968	Dec 24	2247
Brainard Steel Corp.— 1st mtge. conv. 5 1/2% bonds, ser. A, dated 1940	Jan 1	*
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Central Hollywood Bldg. Co.— Income leasehold mtge. bonds dated 1937	Dec 11	*
Central Power & Light Co.— 1st mtge. 3 3/4% bonds, ser. A, due 1969	Jan 3	*
Cheapeake & Ohio Ry.— 1 1/4% ser. equip. trust certificates due Feb. 15, 1944	Dec 30	*
2% equipment trust certificates due March 1, 1944	Dec 30	*
Chicago & Western Indiana RR.— 1st & ref. 4 1/4% bonds, series D, due 1962	Mar 1	2249
Cincinnati Union Terminal Co.— 1st mtge. 3 3/4% bonds, ser. E, due 1969	Feb 1	*
Cleveland & Pittsburgh RR. gen. mtge. bonds	Dec 31	*
Colon Development Co., Ltd.— 6% redeem. conv. preference stock	Dec 31	2249
Commonwealth Edison Co., 1st mtge. 3 1/2s, series L	Dec 28	2189
Consolidation Coal Co., 25-yr. 5% s.f. bonds dated 1935	Jan 1	2250
Continental Steel Corp., preferred stock	Jan 1	1634
Cornell-Dubilier Electric Corp. 4 1/2% deb. due 1952	Jan 1	2250
Crané Co., 10-year 2 1/4% debentures due 1950	Dec 27	2043
Dayton Union Ry. 4% mtge. bonds due 1949	Jan 1	*
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb 15	*
Dominican College of St. Thomas Aquinas and Dominican Fathers 1st mtge. bonds, dated 1941	Jan 1	*
Domino Gas & Electric Co., 6 1/2% collateral trust bonds, due 1945	Dec 15	484
Eastern Car Co., Ltd., 6% 1st mtge. bonds due 1952	Jan 1	1440
Froedtert Grain & Malting Co., Inc. 3 1/2% deb. due 1958	Dec 24	2252
General Tire & Rubber Co., 6% preferred stock, series A	Dec 31	2191
Georgia-Carolina Power Co., 1st mtge. 5s due 1952	Jan 1	2252
Globe-Wernicke Co., 1st mtge. 6s due 1944	Jan 1	2252
Grocery Store Products Co.— Coll. lien 6% conv. bonds due 1945	Dec 20	*
Gulf States Steel Co., 1st mtge. 4 1/2s, due 1961	Dec 22	2191
Idaho Power Co., 1st mortgage 3 3/4% bonds due 1967	Dec 17	2046
International Rys. of Central America— 1st lien & ref. mtge. 6 1/2% bonds 1947	Feb 1	2253
Iowa Pwr. & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	1134
Jefferson & Clearfield Coal & Iron Co. Indiana County— 1st mtge. 5% bonds, due 1950	Jan 1	2192
Jones Cold Storage Corp. 1st mtge. bonds dated 1934	Jan 1	2254
Kankakee Water Co.— 1st mortgage 4 1/4% bonds, series A, due 1959	Jan 1	1279
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	*
Kewanee Public Service Co. 1st 6s, ser. A, due 1949	Jan 1	2253
Lafayette Hotel Co., 1st mortgage 5% bonds due 1947	Dec 15	2047
Lehigh Coal & Navigation Co., 4% fund. & impt. bonds	Jan 1	291
Libby, McNeill & Libby, 1st mtge. 4s, due 1955	Dec 31	2254
Longwood Towers Co. 2nd mtge. 4% bonds	*	
Louisville & Nashville RR. unified mtge. 3 1/2% bonds, series A, due 1950	Jan 1	*
Extended unified mtge. 4% bonds, ser. B, due 1960	Jan 1	1939
Maryland Income Bond Co., coll. tr. inc. bonds due 1954	Dec 1	2254
McKesson & Robbins, Inc., 3 1/2% debentures due 1956	Dec 14	1860
Milier & Hart, Inc. 6% debentures due 1950	Jan 1	2255
Mississippi River Power Co., 1st mtge. 5s, due 1951	Jan 1	1860
Monroe Coal Mining Co., 1st mtge. 6s, due 1947	Feb 1	1939
Narragansett Electric Co., 1st mtge. 3 1/2s, due 1966	Jan 1	2255
Neih Corp., 1st preferred stock	Jan 1	2050
Newfoundland Light & Power Co., Ltd.— 1st mtge. 4 1/2% bonds due 1956	Jan 1	*
New York, Chicago & St. Louis RR.—Lake Erie & Western extended 3% bonds due 1947	Dec 20	2193
New York City Omnibus Corp.— Prior lien 6% bonds due 1958	Jan 1	1736
Sixth Avenue purchase mtge. 5s bonds due 1965	Jan 1	1736
New York Dock Co. conv. 5% notes due 1947	Dec 16	*
Nice Ball Bearing Co., 1st mtge. 5s due 1945	Dec 15	2256
North American Funding Corp., 1st mtge. 5 1/2s due 1949	Dec 16	2050
Old Colony Investment Trust— 4 1/2% debentures, series B, due 1952	Dec 15	1861
Park & Tilford, Inc. preferred stock	Mar 20	*
Pearse-Gaulbert Corp., 6% preferred stock	Jan 1	1861
Pennsylvania Electric Co., 5.10% pfid. stock, series A	Dec 31	*
Phelps Dodge Corp. conv. 3 1/2% debentures due 1952	Dec 15	1770
Philadelphia Transportation Co.— Consol. mortgage 3 1/2-6% bonds, series A, due 2039	Dec 15	2051
Porto Rico Power Co., Ltd.-Porto Rico Rys. Co., Ltd.— 5% ref. gen. mtge. bonds dated 1912	Dec 10	2259
Pressed Steel Car Co., Inc. 5% debentures due 1951	Dec 20	2194
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	1863
Seaboard Air Line Ry., receivers' certificates due 1945	Dec 16	2086
Shell Union Oil Corp., 15-yr. 2 1/2% debentures due 1954	Jan 1	2196
Shell Union Oil Corp. 2 1/2% debentures due 1961	Jan 15	*
Sisters of Charity of Cincinnati— 1st & ref. mtge. bonds, ser. A, due 1947-1949	Jan 1	*
629 Skinner Boulevard Corp.— 1st mtge. income bonds dated 1935	Dec 20	*
Socony-Vacuum Oil Co., Inc.— 18-year 2 1/2% debentures due 1955	Jan 1	2260
South Memphis Land Co.— 2 1/2-3% bonds dated 1941	Jan 3	*
Southeastern Greyhound Lines, equip. trust certificates	Dec 28	2260
Southern Colorado Power Co.— 1st mtge. bonds, series A, due 1947	Dec 27	2260
Southern Union Gas Co., 6% debentures due 1967	Dec 15	2086
Southern Pacific Co., 10-yr. 3 3/4% secured bonds due 1946	Jan 1	2260
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1875
Standard Bleachery & Printing Co.— 15-yr. 5 1/2% mtge. bonds, series A, due 1946	Jan 1	2296
Standard Public Service Corp.— 1st lien 6% bonds, ser. A	Feb 1	1863
Studebaker Corp., 10-yr. conv. 6% debentures due 1945	Jan 2	1943
Suburban General Hospital of Bellevue, Pa.— 1st mortgage bonds due 1945	Jan 1	1864
Temple University, 1st mtge. 6% bonds	Jan 1	1478
Thermold Co., 1st lien collat. trust 5% bonds due 1951	Dec 27	1772
Thompson Products, Inc., conv. prior preference stock	Dec 22	2197
Tubize Chatillon Corp., 7% preferred stock	Apr 1	2088
United Public Utilities Corp.— 6% collat. trust conv. bonds, series A, due 1960	Jan 1	1864
United States Leather Co., prior preferred stock	Jan 1	1773

Company and Issue	Date	Page
United States Leather Co., 7% cumul. prior pref. stock	Jan 1	2088
West Ohio Gas Co., 1st mtge. 5s, due 1958	Jan 1	2298
Weyenberg Shoe Mfg. Co., 4 1/2% debentures due 1945	Dec 15	2298
York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947	Apr 1	2198
Youngstown Sheet & Tube Co., serial notes dated 1940	Dec 15	1864
Youngstown Sheet & Tube Co. serial debentures due 1944-1947	Dec 15	1944

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies

Name of Company	Per share	When Payable	Holders of Rec.
American Erake Shoe, common (year-end)	25c	12-28	12-16
Extra	50c	12-28	12-16
5 1/4% preferred (quar.)	\$1.31 1/4	12-28	12-16
American European Securities, common	35c	12-22	12-18
\$6 preferred (quar.)	\$1 1/2	12-30	12-22
American Hair & Felt Co., common	12 1/2c	1-3	12-23
Extra	25c	1-3	12-23
6% 1st preferred (quar.)	\$1.50	1-3	12-23
\$6 2nd preferred (quar.)	\$1.50	1-3	12-23
American Hard Rubber, common	25c	12-21	12-10
7% preferred (quar.)	\$1 1/4	12-21	12-10
American International Corp. (year-end)	25c	12-24	12-17
American Motorists Insurance (Chicago)	60c	12-15	12-3
Stock dividend	33 1/2c	12-15	12-3
American Screw (year-end)	\$1.80	12-23	12-8
American Stamping Co. (year-end)	37 1/2c	12-31	12-11
Arkansas Western Gas Co. (irreg.)	15c	12-20	12-10
Athol Manufacturing, common (year-end)	\$1 1/2	12-10	12-3
7% preferred (s-a)	83 1/2c	1-3	12-24
Automatic Voting Machine (irregular)	25c	12-24	12-10
Axe-Houghton Fund, Inc., common	15c	12-24	12-18
Class B	30c	12-31	12-10
Bankers National Investing Corp., common	6 1/4c	12-31	12-10
6% preferred (quar.)	7 1/2c	12-31	12-10
Barker Bros. Corp., common (year-end)	25c	12-23	12-14
5 1/2% preferred (quar.)	68 3/4c	1-1	12-21
Barrister Hall Trust (Boston) (quar.)	25c	12-15	12-3
Bastian-Blessing Co. (quar.)	40c	1-1	12-15
\$5 1/2 preferred (quar.)	\$1.37 1/2	1-1	12-15
Batavia Body (irregular)	25c	12-10	11-29
Bendix Aviation Corp. (quar.)	35c	12-20	12-15</td

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Easy Washing Machine, class A (year-end)	25c	12-29	12-14	La Plant-Choate Manufacturing Co.—	15c	12-31	12-20	Radio Corp. of America, common	20c	1-26	12-17
Class B (year-end)	25c	12-29	12-14	Common (quar.)	25c	1-15	1-4	\$3 1/2 1st preferred (quar.)	27 1/2c	1-1	12-13
Eaton & Howard Balanced Fund (quar.)	20c	12-24	12-17	\$1 conv. preferred (quar.)	25c	1-1	12-20	Rapid Electrotype Co.	50c	12-15	12-6
Extra	20c	12-14	12-17	7% preferred (s-a)	\$3.50	1-1	12-20	Reed Roller Bit Co. (irregular)	30c	12-27	12-18
Eaton & Howard Stock Fund	10c	12-24	12-17	Latrobe Electric Steel Co.	30c	12-27	12-15	Reliance Manufacturing, com. (year-end)	75c	12-29	12-18
Extra	5c	12-24	12-17	Langendorf United Bakeries, 6% pfd. (quar.)	75c	1-15	12-31	7% preferred (quar.)	\$1 1/4	1-2	12-23
Edcuadorian Corp. Ltd. (year-end)	5c	12-31	12-10	Class A (quar.)	50c	1-15	12-31	Republic Realty Mortgage Corp. (year-end)	5c	12-1	11-20
El Dorado Oil Works	25c	12-23	12-17	Class B	6c	1-15	12-31	Extra	2c	12-1	11-20
El Paso Electric (Del.), 6% pfd. B (quar.)	\$1 1/2	1-15	12-31	Lehigh & Wilkes-Barre Coal (N. J.)—	37 9/10c	12-15	12-3	Reynolds (R. J.) Tobacco, com. (year-end)	10c	12-27	12-10
7% preferred A (quar.)	\$1 1/4	1-15	12-31	Liquidating	62 1/2c	1-15	1-5	Class B (year-end)	10c	12-27	12-10
Elastic Stop Nut, common (quar.)	25c	12-20	12-10	Lerner Stores Corp. (increased)	50c	3-1	2-5	Rhinelander Paper (irregular)	20c	1-3	12-23
6% preferred (quar.)	75c	1-1	12-20	Link-Belt Co., common (quar.)	50c	4-1	3-15	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	1-1	12-15
Electrographic Corp. (resumed)	25c	12-23	12-15	6 1/2% preferred (quar.)	\$1 1/2	1-15	1-5	7% 2nd preferred (quar.)	\$1.75	1-1	12-15
Elizabethtown Water Co. (s-a)	\$2.75	12-24	12-18	Lion Match Co.	50c	12-22	12-10	Rochester & Genesee Valley RR. (s-a)	82	1-3	12-20
Extra	50c	12-24	12-18	Little Schuylkill Navigation RR. & Canal (s-a)	75c	1-15	12-17	Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
Epens Smith Co. (extra)	\$4	11-30	11-30	Locke Steel Chain (quar.)	30c	12-27	12-17	6% preferred (quar.)	\$1 1/2	3-1	2-15
Evans-Wallover Zinc	10c	12-10	12-7	Lockheed Aircraft Corp.	50c	12-28	12-18	Rollins Hosiery Mills Inc. (irreg.)	25c	1-4	12-24
Fairchild Aviation Corp. (year-end)	50c	12-23	12-17	Loew's (Marcus) Theatres, 7% pfd. (quar.)	\$1.75	12-31	12-17	Scangamo Electric Co. (quar.)	35c	12-28	12-16
Federal Drop Forge	50c	12-20	12-6	Louisville Gas & Electric (Del.)—	30c	1-3	12-15	Seaboard Surety Co. (special)	80c	12-27	12-20
Federated Publications Inc. v.t.c. (irreg.)	50c	12-14	12-9	Class A (quar.)	37 1/2c	12-23	12-15	Seattle Brewing & Malting Co. (quar.)	3c	12-10	12-1
Fenton United Cleaning & Dyeing	7% preferred (quar.)	\$1 1/4	1-10	Class B (quar.)	25c	12-23	12-15	Seiberling Rubber (year-end)	25c	1-1	12-15
Fidelity Fund, Inc. (quar.)	15c	12-24	12-17	Lure Clock Mfg. (year-end)	35c	12-17	12-10	Selected American Shares (year-end)	24c	12-27	12-17
Extra	17c	12-24	12-17	Lyon Metal Products (quar.)	25c	12-15	12-1	Seneca Falls Machine Co.	10c	12-20	12-10
First Security Corp. of Ogden, cl. A (s-a)	50c	12-10	12-1	Mahoning Coal RR., common (special)	6 1/2c	12-29	12-20	Seton Leather Co. (irregular)	35c	12-22	12-15
Extra	50c	12-10	12-1	Mansfield Tire & Rubber Co., 6% pfd. (quar.)	30c	1-3	12-15	Shaler Co., class A (quar.)	50c	12-20	12-10
Class B (s-a)	25c	12-10	12-1	Manufacturers Life Insurance Co. (Toronto, Ont.) (s-a)	25c	12-20	12-10	Class B	20c	12-20	12-10
Extra	25c	12-10	12-1	Marsh Wall Products	10c	12-14	12-7	Sherman Lead Co. (year-end)	5c	12-20	12-6
Florida Power & Light, \$7 preferred (quar.)	\$1 1/4	1-3	12-18	Mascot Oil Co. (year-end)	2c	12-24	12-15	Signal Royalties Co., class A (quar.)	25c	12-11	12-4
Florsheim Shoe, class A	50c	1-3	12-20	McGraw Electric Co. (extra)	50c	12-29	12-13	Simplex Paper (irregular)	10c	12-27	12-16
Class B	25c	1-3	12-20	McKee (A. G.) & Co., class B	75c	1-2	12-20	Skenandoa Rayon, common	25c	1-15	1-3
Fohs Oil Co. (resumed)	10c	12-10	12-6	Special	\$1	1-2	12-20	Smith (L. C.) & Corona Typewriter, com.	50c	12-28	12-13
Fostoria Pressed Steel	75c	12-22	12-14	McLeod Cockshutt Gold Mines (interim)	55c	12-15	12-8	Solar Manufacturing Corp. (irregular)	15c	12-21	12-11
Forbes & Wallace Inc., \$3 pfd. cl. A (quar.)	75c	1-3	12-24	McLouth Steel (year-end)	62 1/2c	1-2	12-22	Southern New England Telephone (quar.)	\$1 1/2	1-15	12-31
Foster & Kleiser Co., 6% pfd. cl. A (quar.)	Freiman (A. J.), 6% preferred (accum.)	1.50	1-1	McWilliams Dredging Co.	25c	12-29	12-15	Southern Weaving	\$1 1/2	12-15	12-8
Frick Co.	1.50	12-20	12-8	Mead Johnson & Co. (quar.)	75c	1-3	12-15	Southwestern Public Service—	25c	12-20	12-10
Fruheau Trailer Co. (special)	1.50	12-24	12-15	7% preferred (s-a)	\$1.25	1-3	12-15	Common (initial quar.)	8 1/2c	12-20	12-10
Fuller (George A.) Co., common (year-end)	\$2	12-24	12-15	Mid-West Refineries Inc., common	37 1/2c	12-15	11-30	Common (represent two months period	\$1 1/2c	2-1	1-20
83 convertible preferred	\$3	12-24	12-15	Conv. preferred (quar.)	5c	12-29	12-14	ending Aug. 31)	6 1/2c	12-28	12-18
4% conv. preferred (quar.)	\$1	1-1	12-15	Midwest Tool & Mfg. (quar.)	6 1/2c	12-30	12-20	Springfield City Water, 6% pfd. C (quar.)	\$1 1/2	12-28	12-18
Fyr-Fyer Co., class A (quar.)	50c	1-15	12-31	Minnesota Power & Light Co., 7% pfd. (quar.)	\$1.75	1-3	12-15	7% preferred (quar.)	\$1 1/2	12-28	12-18
Garrett Corp., common	10c	12-20	12-10	6% preferred (quar.)	\$1.50	1-3	12-15	Springfield Gas & Electric Co., 7% pfd. (quar.)	\$1.75	1-3	12-15
5% conv. preferred (quar.)	31 1/4c	12-20	12-10	7% preferred (quar.)	\$1.75	12-27	12-20	Standard Paper Manufacturing Co.—	Common (irregular)		
General Gas & Electric Corp.—	\$5 prior preferred (accum.)	1.25	12-15	Michigan Associated Telephone—	\$1 1/2	1-3	12-15	Common (irregular)	\$1.50	12-29	12-15
General Printing Ink, common	10c	12-24	12-15	6% preferred (quar.)	5c	12-29	12-14	6% preferred (quar.)	75c	12-29	12-15
\$6 preferred (quar.)	1.50	1-3	12-15	Mid-West Refineries Inc., common	37 1/2c	12-15	11-30	Stanley Works, common	75c	12-15	11-30
General Steel Wares Ltd.	40c	12-24	12-13	Conv. preferred (quar.)	6 1/2c	12-30	12-20	5% preferred (quar.)	31 1/4c	2-15	1-29
General Telephone Corp., 52 1/2 pfd. (quar.)	62 1/2c	1-1	12-15	Midwest Tool & Mfg. (quar.)	\$1.75	1-3	12-15	Stayton Oil Co. (quar.)	15c	12-27	12-15
Common	40c	12-24	12-13	7% preferred (quar.)	1.25	1-3	12-15	Stroock (S.) & Co. (year-end)	\$1 1/2	12-20	12-14
General Water Gas & Electric, \$3 preferred	75c	1-3	12-15	7% preferred (quar.)	\$1.50	1-3	12-15	Sundstrand Machine Tool (quar.)	65c	12-20	12-10
Girdler Corp. (quar.)	25c	12-15	12-4	Mission Oil Co. (year-end)	40c	12-15	12-10	Superheater (quar.)	25c	1-15	1-15
Year-end	25c	12-15	12-4	Missouri Edison Co., \$7 preferred (quar.)	\$1 1/2	1-3	12-17	Year-end	20c	12-24	12-18
Stock dividend (1/20th share)	31 1/4c	12-20	12-10	Monongahela West Penn Public Service—	1.50	1-3	12-17	Thompson Products, \$5 preferred (quar.)	\$1 1/4	12-15	12-3
Gleaner Harvester Corp.	25c	12-30	12-15	7% preferred (quar.)	43 3/4c	1-3	12-15	Title Guaranty Co. (San Fran.)—	75c	12-14	12-6
Globe Steel Tubes	25c	12-30	12-18	Montana-Dakota Utilities, common	10c	12-29	12-15	7.50 preferred (accum.)	3c	12-15	12-1
Godchaux Sugars Inc., class A (quar.)	\$1	1-1	12-18	5% preferred (quar.)	\$1 1/4	12-29	12-15	Tokian Royalty Corp., class A (s-a)	60c	12-15	12-1
\$7 preferred (quar.)	1.75	1-1	12-18	Montreal Telegraph Co. (quar.)	44c	1-15	12-15	Toronto Mortgage Co. (quar.)	\$1 1/4	1-3	12-15
Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-31	Monumental Radio, v.t.c. (quar.)	50c	12-24	12-15	Trailer Co. of America, common (year-end)	\$1	12-15	12-10
Goodyear Tire & Rubber of Canada—	63c	12-31	12-15	M							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Crown Trust (Montreal) (quar.)	\$1	12-15	12-8	American Bank Note, common (irreg.)	20c	1-1	12-9	Badger Paper Mills	50c	12-21	12-11	
Dallas National Bank (Dallas, Tex.) (quar.)	40c	12-30	12-24	American Bemberg Corp., 7% pfd. (s-a)	75c	1-1	12-9	Baldwin Co., 6% preferred series A (quar.)	\$1 1/2	12-15	11-30	
Drexel National Bank (Chicago) (year-end)			12-6	American Can Co., 7% preferred (quar.)	\$3 1/2	1-1	12-22	Baldwin Locomotive Works (year-end)	75c	12-20	12-6	
Drovers National Bank (Chicago) (quar.)	\$1 1/2	1-3-44	12-31	American Car & Foundry, 7% non-cum. pfd.	\$1 1/4	1-3	12-16	Baltimore & Annapolis RR., pfd. (initial)	\$2.40	12-22	12-10	
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-1-44	12-44	American Cast Iron Pipe Co., 6% pfd. (s-a)	\$1 1/4	12-24	12-13	Bancroft (J.), 7% preferred (accum.)	\$2 1/2	4-22	4-12	
First Nat'l Bank (Cincinnati, O.) (quar.)	\$1 1/2	12-30	12-20	American Central Mfg. (year-end)	20c	12-15	11-30	7% preferred (accum.)	\$2 1/2	8-16	8-2	
First National Bank (Jersey City) (quar.)	\$1	12-31	12-23	American Chain & Cable, common	50c	12-15	12-1	Bangor & Aroostook RR., 5% pfd. (accum.)	\$3	11-16	10-30	
First National Bank (Media, Pa.) (quar.)	\$1 1/2	1-3	12-31	5% preferred (quar.)	\$1 1/4	12-15	12-1	Bangor & Aroostook RR., 5% pfd. (accum.)	\$1 1/4	1-1	11-23	
First Nat'l Bank (Memphis, Tenn.) (quar.)	\$1	1-1-44	12-26	American Chicle (quar.)	\$1	12-15	12-1	Bangor Hydro-Electric, 7% pfd. (quar.)	\$1 1/4	1-3	12-10	
First Nat'l Bank (Palm Beach) (quar.)				Extra	50c	12-15	12-1	6% preferred (quar.)	\$1 1/2	1-3	12-10	
Monthly				American Cigarette & Cigar, common	\$1 1/4	12-15	12-1	Barber-Ellis Co. of Canada, 7% pref. (s-a)	\$1 1/4	1-15	12-31	
Extra				Extra	\$1	12-15	12-1	Common (quar.)	\$12 1/2c	12-15	11-30	
First National Bank of Pittsburgh, common	50c	1-2-44	12-24	American Cities Power & Light, \$3 class A	35c	1-1	12-11	Basic Refractories, Inc.	10c	12-15	12-4	
Common	40c	1-3	12-27	(opt. dividend series of 1936) 1/32nd share	30c	12-13	11-29	Bath Iron Works	\$1	1-3	12-15	
First National Bank (Portland, Ore.) (quar.)	40c	4-1	3-27	of class B stock or 34 1/4c in cash	\$5	12-13	11-29	Bayuk Cigars, Inc.	37 1/2c	12-15	11-30	
First National Bank (San Jose) (quar.)	40c	1-1	12-29	American Coach & Body (year-end)	50c	12-15	12-1	Beatrice Creamery Co. (quar.)	35c	1-1	12-13	
First National Bank (Tamaqua, Pa.)	\$2 1/2	12-22	12-22	American Coal Co. of Alleghany County	\$1 1/4	12-15	12-1	Special	65c	1-1	12-13	
Quarterly				(Year-end)	50c	12-20	12-1	\$4.25 preferred (quar.)	\$1 06 1/4	1-1	12-13	
Extra				American Colorotype (N. J.), com. (year-end)	30c	12-13	11-29	Beatty Brothers, class A (increased)	137 1/2c	1-3	12-15	
First Nat'l Bank & Trust Co. (Montclair, N. J.) (quarterly)	\$2	12-31	12-21	5% preferred (annual)	\$5	12-13	11-29	Class B (initial)	12 1/2c	1-3	12-15	
Quarterly				American Crystal Sugar, common	25c	12-28	12-13	7% 2nd preferred (s-a)	\$3 1/2c	1-3	12-15	
First National Trust (Tulsa, Okla.)	25c	12-31	12-21	6% preferred (quar.)	15c	1-3	12-11	Beech Creek RR. (quar.)	50c	1-3	12-10	
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	37 1/2c	12-15	12-15	American Cyanamid Co., class A (quar.)	15c	1-3	12-11	Year-end	\$1	1-2	12-6	
Grey & Bruce Trust & Sava. (Ontario) (s-a)	\$1	12-20	12-1	Class B (quar.)	12 1/2c	1-3	12-1	Belding-Corticelli Ltd., common (quar.)	\$1	1-3	11-30	
Extra				5% preference (quar.)	50c	12-13	12-1	7% preferred (quar.)	\$1.75	1-3	11-30	
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-8	American Export Lines	30c	12-15	11-17	Bell Telephone Co. of Canada (quar.)	\$2	1-15	12-23	
Harrison Nat'l Bank (N. J.) (s-a)	\$1 1/2	12-20	12-15	American Express (year-end)	\$3	12-14	12-6	Belmont Radio Corp. (quar.)	15c	12-15	12-1	
Hartford Nat'l Bank & Trust (quar.)	25c	1-3	11-24	American Factors, Ltd. (year-end)	50c	12-15	12-3	Beneficial Industrial Loan, common (quar.)	30c	12-31	12-15	
Homewood Bank (Pittsburgh, Pa.) (irreg.)	\$2.25	12-15	11-30	American Felt, 6% preferred (quar.)	\$1 1/2	1-3	12-15	Year-end	15c	12-31	12-15	
Industrial Bank & Trust (St. Louis)	75c	12-1	12-1	American Fork & Hoe, common	25c	12-15	12-4	\$2 1/2 preferred (1938 series) (quar.)	62 1/2c	12-31	12-15	
Industrial National Bank (Chicago) (quar.)	40c	12-14	12-10	6% preferred (quar.)	\$1 1/2	1-15	1-5	Benton Harbor Malleable Industries	15c	12-15	11-30	
Extra				American Fruit Growers	25c	1-12	12-28	(Year end)				
Irving Trust Co. (N. Y.) (quar.)	15c	1-3	12-14	American Gas & Electric, common (quar.)	40c	12-15	11-17	Bessemer Limestone & Cement	75c	1-1	12-18	
Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	1-3	12-15	Extra	20c	12-15	11-17	6% preferred (quar.)	\$1 1/4	1-3	12-3	
\$2 conv. preferred (quar.)	50c	1-15	12-30	American Gen'l Insurance (Houston) (quar.)	\$1 18 1/4	1-3	12-9	Bethlehem Steel Corp., 7% preferred (quar.)	\$1 1/4	1-3	12-3	
Marine National Exchange Bank (Milw.) (quarterly)	40c	1-3-44	12-18	Extra	25c	12-15	12-6	7% preferred (quar.)	15c	1-15	12-31	
Quarterly				American Hardware Corp. (quar.)	25c	12-15	12-6	Biltmore Hats, Ltd. (quar.)	\$1 1/2	1-3	12-17	
Mercantile Nat'l Bank (Chicago) (quar.)	\$1 1/2	12-31	12-26	Extra	25c	12-18	12-3	Birmingham Electric, \$7 preferred (quar.)	\$1 1/2	1-3	12-17	
Mercantile Nat'l Bank (Dallas) (quarterly)	40c	12-21	12-25	American Hawaiian Steamship	75c	12-14	12-1	Birmingham Fire Insurance (year-end)	50c	12-20	12-6	
Mid-City Bank & Trust (Pa.)	50c	12-16	12-1	6% 1/2 pfd. (quar.)	20c	12-20	12-1	Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	12-15	12-1	
Midland Loan & Savings (Ontario) (s-a)	140c	1-3	12-15	American Hide & Leather, 6% pfd. (quar.)	25c	12-15	12-6	Black & Decker Mfg. Co. (quar.)	40c	12-22	12-10	
Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13	12-31	12-24	American Home Products (monthly)	25c	12-23	12-4*	Bleek-Knox Co. (year-end)	20c	12-23	11-29	
Montgomery County Trust Co. (N. Y.) (s-a)	\$5	1-3	12-15	Extra	\$1 1/2	1-3	12-10	Bliss & Laughlin, Inc., com. (year-end)	75c	12-13	12-6	
Montreal City & District Savs. Bank (quar.)	\$3	1-3	12-15	American Ice, common	\$1 1/2	1-3	12-10	5% convertible preferred (quar.)	37 1/2c	12-13	12-6	
Montgomery Trust Co. (quar.)	\$1	1-3	12-15	6% preferred (irreg.)	American Insulator Corp. of Del., com. (quar.)	62 1/2c	1-1	12-15	Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	12-27	12-21
Montgomery Trust Co. (quar.)	\$1	1-3	12-15	Conv. prior preferred (s-a)	10c	12-30	12-17	Blue Ridge Corp. (resumed)	5c	12-28	12-6	
Montgomery Trust Co. (quar.)	\$1 1/2	1-14	12-28	5% conv. preferred (quar.)	75c	12-15	12-1	Blue Top Brewing, class A (s-a)	30c	12-31	12-15	
Montgomery Trust Co. (quar.)	\$2	1-3	12-15	\$2 preferred (quar.)	10c	12-28	12-3	Blumenthal (Sidney), 7% pfd. (quar.)	\$1 1/4	1-3	12-29	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	American Locker, class B (initial)	40c	12-20	12-8	Bohn Aluminum & Brass (year-end)	\$1 1/2	12-20	12-3	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	1/2 non-cum. class A	37 1/2c	1-22	12-13	Bolsa Chica Oil Corp. (initial)	5c	12-15	11-30	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	Extra	10c	12-22	12-13	Bond Stores, Inc. (quar.)	50c	12-15	12-3	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	American Locomotive, 7% preferred (quar.)	\$1 1/2	1-14	12-15	Bondholders Management Inc., class A (s-a)	62 1/2c	12-15	12-3	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	American Machine & Metals (year-end)	20c	12-15	11-15	Extra payable in 5-year 6% notes	\$2	12-15	12-3	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	American Manufacturing Co., common	\$1 1/2	12-31	12-6	Borden Co. (year-end)	60c	12-20	12-7	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	5% preferred (quar.)	50c	12-15	12-6	Borg-Warner Corp.	40c	1-1	12-14	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	American Metal Co., Ltd. (year-end)	\$1 1/2	12-31	12-5*	Borne-Scrymser Co. (year-end)	\$1 1/2	12-15	11-29	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	American Meter Co.	25c	12-28	12-20	Boston & Albany RR.	\$2.25	12-31	11-30	
Montgomery Trust Co. (quar.)	\$1 1/2	1-3	12-15	American National Finance Corp., \$1 pfd.	20c	12-15</						

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canfield Oil Co. (year-end)	\$2	12-16	12- 6	Continental Diamond Fibre	20c	12-14	12- 3	Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	1- 3	12-14
Capital Transit Co.	50c	12-21	12- 4	Continental Motors	15c	12-17	11-26	55 1/2 preferred (quar.)	\$1 1/4	1- 3	12-14
Capital Wire Cloth & Mfg., \$1 1/2 pfd. (quar.)	\$37c	1-28	12- 1	Continental Oil Co. (Del.) (quar.)	25c	12-27	12- 6	56 preferred (quar.)	\$1 1/2	1- 3	12-14
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	12-10	Continental Steel Corp., common (year-end)	\$1 1/4	12-20	12- 6	English Electric Co. of Canada	\$3	non-cum. class A	
Carolina Tel. & Tel. (quar.)	\$2	12-18	12-11	7% preferred (quar.)	\$1 1/4	12-20	11-22	Erie RR., common	\$25c	12-15	11-20
Carthage Mills Inc., 6% pfd. A (quar.)	\$1.50	1- 3	12-13	Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	1-3-44	12-15	Certificates of beneficial interest	50c	12-15	11-30
6% preferred B (quar.)	60c	1- 3	12-13	7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15	Eversharp, 5% preferred (quar.)	25c	1- 3	12-20
Case (J. L.) Co., common (year-end)	\$4	12-24	12-12	Cooper-Bessemer Corp., common (year-end)	\$1	12-28	12-15	Ewa Plantation Co. (year-end)	80c	12-15	12- 6
7% preferred (quar.)	\$1.75	1- 3	12-11	\$3 prior preference (quar.)	75c	12-28	12-15	Ex-Cell-O Corp. (quar.)	65c	12-22	12-10
Catalin Corp. of America (year end)	10c	12-20	12- 1	Copper Range Co.	25c	12-20	11-30	Excelsior Insurance (Syracuse, N. Y.)			
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/2	1- 3	12-20	Coronado Hotel (St. Louis) —				Year-end	20c	12-23	12- 9
Central Maine Power Co.	62 1/2c	1- 1	12-10	Class A v.t.c. (initial)	\$1	12-15	11-15	Exxon Company (year-end)	10c	12-16	12- 6
5% series preferred (quar.)	\$1 1/2	1- 1	12-10	Cosden Petroleum Corp. —	62 1/2c	12-15	12- 4	Fairchild Engine & Airplane Corp. (initial)	20c	12-16	12- 3
6% preferred (quar.)	\$1 1/2	1- 1	12-10	5% convertible preferred (accum.)	15c	12-18	12- 6	Falconbridge Nickel Mines (interim)	7 1/2c	12-22	11-17
7% preferred (quar.)	\$1 1/2	1- 1	12-10	Coty, Inc. (year-end)	\$1	12-31	12-18	Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Central Patricia Gold Mines (quar.)	13c	1- 3	11-30	5% 1st preferred (s-a)	\$2 1/2	12-31	12-18	Famous Players Canadian Corp., Ltd. —			
Central Steel & Wire, common	15c	12-13	12- 2	4% 2nd preferred (s-a)	\$2	12-31	12-18	Year-end	150c	12-15	11-20
6% preferred (quar.)	75c	12-20	12-10	3% 3rd preferred (s-a)	\$1 1/2	12-31	12-18	Fanny Farmer Candy Shops (quar.)	37 1/2c	12-21	12- 1
Central Wharf & Wet Dock (year-end)	\$2	12- 6	11-26	5% preferred (quar.)	\$1 1/4	12-15	12- 1	Extra	25c	12-21	12- 1
Champion Paper & Fibre, 6% pfd. (quar.)	10c	12-15	11-30	Creameries of America, common	25c	12-15	11-20	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	12-20	12-15
Chapman's Ice Cream (year-end)	50c	12-17	12- 7	Creole Petroleum Corp. —	25c	12-15	11-30	Common (year-end)	25c	12-15	12- 1
Chapman Valve Mfg., com. (quar.)	25c	12-17	12- 7	Extra	25c	12-15	11-30	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	1- 1	12-11
Extra	75c	1- 1	12-10*	Crowell-Collier Publishing (quar.)	50c	12-24	12-14	Quarterly	\$2.50	4- 1	3-11
Chesapeake & Ohio Ry. (irregular)	\$1	12-13	11-26	Crown Cork & Seal Co.	56 1/4c	12-15	11-30*	Faultless Rubber Co.	50c	12-15	11-30
Extra	75c	12-13	11-26	\$2.25 preferred (quar.)	5c	12-15	12- 6	Federal Bake Shops, common (quar.)	25c	12-31	12-11
Chesbrough Mfg. (quar.)	\$3	12-23	12-13	Crown Drug Co., common	25c	1- 3	12-13	Federal Insurance (N. J.) (quar.)	35c	1- 3	12-23
Chicago Burlington & Quincy RR. (year-end)	50c	12-20	12- 7	Crown-Zellerbach Corp. (year-end)	\$3	12-15	12- 1*	Federal Mining & Smelting (reduced)	50c	12-20	12- 1
Chicago & Eastern Illinois RR. (initial)	\$1 1/4	12-27	12-14	Crucible Steel Co. of Amer., com. (year-end)	\$1 1/4	12-15	12- 1*	Federal-Mogul Corp.	25c	12-15	12- 4
Chicago Mail Order (year-end)	30c	12-23	12-10	5% conv. preferred	\$2	12-23	12-10	Federal Motor Truck (quar.)	10c	12-21	12-11
Chicago Pneumatic Tool Co., common	50c	12-23	12-15	Crum & Forster, 8% preferred (quar.)	\$1 1/4	12-22	12-11	Federal Screw Works (quar.)	25c	12-15	12- 6
\$3 conv. preferred (quar.)	75c	12-23	12-15	Cuban-American Sugar, 5 1/2% pfd. (quar.)	\$1 1/4	12-22	12-11	Federal Water & Gas (year-end)	40c	12-24	12-10
\$2.50 conv. prior preferred (quar.)	62 1/2c	12-23	12-15	7% preferred (quar.)	\$1 1/4	12-22	12-11	Ferro Enamel Corp. (year end)	25c	12-21	12- 6
Chicago Rivet & Machine (year-end)	25c	12-15	11-26	Cuneo Press, 4 1/2% preferred (quar.)	\$1 1/4	12-24	12- 1	Fidelity & Guaranty Fire Corp. (Balt., Md.)	50c	1- 3	12-23
Chicago South Shore & South Bend RR. Common (s-a)	\$1	12-15	12- 1	Cunningham Drug Stores	\$3	1- 3-44	12-20	Finance Co. of Amer., class A (quar.)	15c	12-15	12- 4
Extra	75c	12-13	11-26	\$4 prior pfd. (accum.) (payment clears all arrears)	75c	12-24	12- 3	Class B (quar.)	15c	12-15	12- 4
Chickasha Cotton Oil (quarterly)	25c	1-14-44	12-14-44	\$7 preferred (accum.)	75c	1- 3	12- 3	Financial Industrial Fund (year-end)	2c	12-15	11-30
Quarterly	25c	4-14-44	3-14-44	Curtiss-Wright Corp. (year-end)	75c	12-18	12-13	Firemen's Fund Indemnity (San Fran.) (quar.)	60c	12-15	12- 6
Quarterly	25c	10-14-44	9-14-44	Cutler-Hammer Corp. (year-end)	50c	12-23	12- 3	First National Stores, Inc. (quar.)	62 1/2c	1- 3	12-13
Chicksan Tool, common	2 1/2c	12-20	12-10	Davega Stores Corp., common (irreg.)	20c	12-20	12-11	First State Pawners Society (quar.)	\$1 1/4	12-30	12-20
6% preferred (quar.)	15c	12-20	12-10	5% conv. preferred (quar.)	31 1/4c	12-24	12-15	Flambeau Paper Co., common (year-end)	50c	12-15	12- 4
Chile Copper (year-end)	\$1	12-17	12- 7	David & Frere, Ltd., class A (quar.)	25c	12-31	12-15	Flintkote Co., common (year-end)	25c	12-15	12-10
Chillicothe Paper, 4 1/2% preferred (quar.)	\$1 1/4	1- 3	12-20	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1- 4	12-15	\$4.50 preferred (quar.)	\$1.12 1/2c	12-15	12-10
Christiania Securities Co., common (irreg.)	\$24.70	12-15	11-22	De Jay Stores	25c	1- 3	12-15	Florence Stove	50c	12-28	12-17
7% preferred (quar.)	\$1 1/4	1- 3	12-20	Debenture & Securities Corp. of Canada	5 1/2c	1- 2	12-27	Food Fair Stores, common (quar.)	62 1/4c	12-15	11-30
Chrysler Corp.	75c	12-14	11-19	5% preferred (s-a)	32 1/2c	12-14	12- 1	Food Machinery Corp. (quar.)	35c	12-31	12-15
Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1 1/4	1- 3	12-15	Decca Records Inc. (quar.)	40c	12-14	12- 1	Foote Bros. Gear & Machine, common	25c	1- 15	12- 5
Cincinnati New Orl. & Texas Pacific Ry. Common	\$4	12-18	12- 7	Deisel-Wemmer-Gilbert Corp.	37 1/2c	12-24	12-10	Foote-Burt Co.	25c	12-15	12- 4
5% preferred (quar.)	\$1 1/4	3- 1	2-15	Delaware Fund, Inc. (quar.)	25c	12-15	12- 1	Ford Motor (Canada), class A	25c	12-21	12- 2
5% preferred (quar.)	\$1 1/4	6- 1	5-15	Delaware Power & Light Co. —	\$1	12-31	12-10	Formica Insulation Co. (quar.)	50c	12-23	12- 8
5% preferred (quar.)	\$1 1/4	12-14	11-15-44	4% preferred (initial quar.)	12-20	12- 1		Fort Pitt Bridge Works (extra)	25c	12-16	12- 6
Cincinnati Street Ry. (year-end)	40c	12-15	12- 1	Delaware RR. (s-a)	\$1	1- 3	12-15	Foster Wheeler, 6% prior preferred (quar.)	37 1/2c	1- 1	12-15
Cities Service Power & Light Co.	\$1 1/4	12-26	12-15	Dentist's Supply, 7% preferred (quar.)	\$1 1/4	12-23	12-23	General Baking Co. (extra)	37 1/2c	4- 1	3-15
85 preferred (quar.)	\$1 1/2	12-28	12-15	Derby Gas & Electric, \$4 conv. pfd. (accum.)	\$7	12-15	12- 1	General Baking Co. (irregular)	37 1/2c	7- 1	6-15
86 preferred (quar.)	\$1 1/2	12-28	12-15	Detroit & Canada Tunnel Corp.	75c	12-20	11-30	General Box Co. (quar.)	37 1/2c	10- 2	9-15
87 preferred (quar.)	\$1 1/2	12-28	12-15	Detroit Steel Products Co.	50c	12-21	12-11	General Brewing Corp., common	\$1 1/4	1- 1	12-15
Citizens Water Co. (Pa.), 7% pfd. (quar.)	\$1.75	1- 3	12-11	Devonian Oil (quar.)	25c	12-15	11-30	General Brewing Corp., com. (quar.)	12 1/2c	12-15	12- 1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Great Lakes Paper, \$2 partic. pref. B (accum.)	\$75c	12-31	12- 1	International Salt Co. (year-end)	\$1	12-15	12- 2*	Lusk Royalty (year-end)	1c	12-15	11-27
\$2 pfd. A (accum.)	75c	12-31	12- 1	International Silver Co., 7% pfd. (quar.)	\$1.75	1- 1	12-17	Lykens Valley RR. & Coal (s-a)	40c	1- 3	12-15
Great Northern Ry., preferred	\$1	12-13	11-22	Interstate Department Stores, common	25c	1-15	12-24	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1- 3	12-15
Great West Saddlery, 6% 1st pfd. (quar.)	\$75c	12-31	12- 2	7% preferred (quar.)	\$1.75	2- 1	1-15	M. J. & M. M. Mining Consol. (increased s-a)	1/4c	12-15	11- 2
6% 2nd preferred (quar.)	\$75c	12-31	12- 2	Interstate Hosiery Mills (quar.)	25c	12-15	12- 1	Macassa Mines, Ltd. (quar.)	16c	12-15	11-15
Great Western Sugar, common (quar.)	50c	1- 3	12-15	Interstate Natural Gas (year-end)	\$1.10	12-15	12- 1	MacKinnon Structural Steel Co., 5% pfd.	\$1.25	12-15	11-30
7% preferred (quar.)	\$1 1/4	1- 3	12-15	Investment Corp. of Philadelphia (quar.)	75c	12-15	12- 1	Macy (R. H.) & Co. (quar.)	50c	1- 3	12- 7
Greenfield Tap & Die, common (year-end)	50c	12-20	12- 8	Investment Foundation, com. (initial)	25c	1-15	12-15	Madson Red Lake Gold Mines	15c	12-16	11-17
\$6 preferred (s-a)	\$3	12-15	12- 8	6% preferred (quar.)	\$1.75	1-15	12-15	Magma Copper Co.	25c	12-15	11-27
\$1.50 preferred	\$1 1/2	12-20	12- 8	Irving (John) Shoe Corp., 6% preferred	37 1/2c	12-15	11-30	Magnin (I.) Co. (quar.)	15c	12-15	11-30
Greening (B.) Wire, Ltd. (quar.)	15c	1- 3	12- 1	Island Mountain Mines Ltd. (irreg.)	25c	12-20	11-29	Extra	25c	12-15	11-30
Greenwich Gas, common (year-end)	24c	12-31	12-20	Jamaica Public Service, Ltd., com. (quar.)	17c	1- 3	12-30	Mahon (R. C.) Co. (irregular)	75c	12-15	12- 6
\$1 1/4 participating preferred	31 1/4c	12-31	12-20	5% preference D (quar.)	x1 1/4c	1- 3	11-30	Mangel Stores Corp., \$5 pfd. (accum.)	\$3 1/2c	12-15	12- 3
Participating	4 88/100c	12-31	12-20	5% preference C (quar.)	x1 1/4c	1- 3	11-30	25 conv. preferred (quar.)	\$1 1/4c	12-15	12- 3
Greenwich Water System, Inc.—	\$2.25	12-31	12-11	7% preference B (quar.)	x1 1/4c	1- 3	11-30	Manischewitz (B.) Co., 7% pfd. (quar.)	\$1 1/4c	1- 1	12-20
6% preferred (accum.)	25c	12-21	12-10	Jefferson Electric Co. (year-end)	50c	12-31	12-15	Mapes Consolidated Mfg. (quar.)	50c	1- 1	12- 1
Greyhound Corp., common (quar.)	25c	12-21	12-10	Jersey Central Power & Light	\$1 1/4c	12-31	12-15	Extra	25c	12-15	12- 1
Extra	13 1/4c	12-21	12-10	5 1/2% preferred (quar.)	\$1 1/4c	1- 1	12-10	Margay Oil Corp. (quar.)	50c	1- 10	12-20
Griesedieck Western Brewery, com. (irreg.)	\$1 1/4c	12-28	12-14	6% preferred (quar.)	\$1 1/4c	1- 1	12-10	Marion Reserve Power, \$5 preferred (quar.)	\$1 1/4c	1- 1	12-15
5 1/2% preferred (quar.)	34 3/4c	3- 1	2-14	Jones & Laughlin Steel, common	50c	1- 6	12- 3	Marion Water Co., 7% pfd. (quar.)	\$1.75	1- 3	12-11
Group No. 1 Oil Corp.	\$50	12-27	12- 5	5% preferred A (quar.)	\$1 1/4c	1- 1	12- 3	Maritime Tel. & Tel., common (quar.)	17 1/2c	1- 15	12-20
Group No. 2 Oil Corp.	10c	12-27	12- 6	5% preferred B (quar.)	\$1 1/4c	1- 1	12- 3	7% preferred (quar.)	17 1/2c	1- 15	12-20
Gruen Watch Co., common	15c	1- 3	12-15	Jewel Tea Co., Inc., common (quar.)	25c	12-20	12- 6	Marlin-Rockwell Corp. (year-end)	\$2	12-27	12-10
5% preferred (quar.)	31 1/4c	1- 3	12-15	4 1/4% preferred (quar.)	\$1.06c	2- 1	1-18	Marshall Field & Co., common (year-end)	20c	12-18	12- 3
Grumman Aircraft Engineering Corp.—	50c	12-21	12-11	Johns-Mansville, common (year-end)	75c	12-24	12-10	6% preferred (quar.)	61 1/2c	12-31	12-15
Year-end	43 3/4c	12-31	12-17	7% preferred (quar.)	\$1 1/4c	1- 1	12-17	6% preferred 2nd series (quar.)	\$1 1/2c	12-31	12-15
Hackensack Water	10c	12-17	12-10	Joy Manufacturing Co.	20c	12-15	11-24	Martin (Glen L.) Co.	51 1/2c	12-13	12- 2
Hall Lamp (C. M.) Lamp (year-end)	25c	12-20	12- 6	Justrite Mfg.	2c	12-14	12- 6	Marven's, Ltd., 6% preferred (quar.)	\$1 1/2c	12-31	12-15
Hall (W. F.) Printing (quar.)	25c	12-20	12- 6	Kalamazoo Vegetable Parchment (quar.)	15c	12-15	12- 4	Maryland Drydock Co., common	37 1/2c	12-26	12-10
Extra	20c	1- 4	12-15	Kansas City Power & Light	\$1.12c	1- 1	12-14	7% preferred (quar.)	\$1 1/4c	1- 1	12-15
Haloil Co.	25c	12-15	12- 8	Joslyn Mfg. & Supply, common	81 1/2c	1- 1	12-14	Maryland Fund (year-end)	7c	12-15	11-30
Hamilton Mfg., class A	12 1/4c	12-31	11-15	4% preferred	\$2	12-23	12- 9	Massachusetts Investors Second Fund	14c	12-23	12-10
Hamilton United Theatres, 7% pfd. (accum.)	20c	12-15	12- 3	50c preferred (quar.)	37 1/2c	12-15	11-30	Massachusetts Plate Glass Insurance (s-a)	50c	1- 1	12-25
Hamilton Watch Co. (quar.)	25c	12-20	12- 4	50c preferred (quar.)	\$1.50	1-15	1- 3	Master Electric Co.	35c	12-20	12- 4
Hammermill Paper, common (quar.)	25c	1- 3	12-15	50c preferred (quar.)	\$1.50	1-15	1- 3	Mastic Asphalt Corp. (quar.)	10c	12-15	12- 1
4 1/2% preferred (quar.)	11 1/2c	1- 3	12-15	50c preferred (quar.)	\$1.50	1-15	1- 3	Mathieson Alkali Works, common	25c	12-24	12- 7
Harbison-Walker Refractories	6% preferred (quar.)	12-15	12- 1	50c preferred (quar.)	\$1.50	1-15	1- 3	Matson Navigation Co. (year-end)	60c	12-15	12-10
Harrisburg Gas, 7% preferred (quar.)	\$1 1/2c	1-15	12-31	50c preferred (quar.)	\$1.50	1-15	1- 3	McCall Corp. (extra)	25c	12-15	12- 4
Harrisburg Railways (year-end)	15c	12-22	11-30	Kaufmann Department Stores	25c	12-15	12- 1	McColl-Frontenac Oil Co., Ltd.	6% preferred (quar.)	1 1/2c	12-31
Harrisburg Steel, common (quar.)	30c	12-22	12- 8	Common (year-end)	25c	12-15	12- 1	McCrory Stores Corp. (quar.)	25c	12-22	12-10
Extra	30c	12-22	12- 8	5% conv. preference (quar.)	\$1 1/4c	12-15	12- 1	McGraw-Hill Publishing Co. (year-end)	25c	12-20	12-10
Harris Hall & Co. (year-end)	\$1	12-14	12- 4	Kayne Co., 7% preferred (quar.)	\$1 1/4c	12-15	12- 1	McIntyre Porcupine Mines, extra	\$1.11	1- 3	11- 1
Harshaw Chemical Co.	25c	12-22	12-10	Kayser (Julius) & Co.	25c	12-15	12- 3	McKenzie Red Lake Mines	12 1/2c	12-15	11-30
Hartman Tobacco, \$4 prior pfd. (accum.)	\$4	12-15	12- 4	Kelley Island Lime & Transport	20c	12-20	12-10	Kesson & Robbins, \$4 pfd. (initial quar.)	\$1	1- 15	1- 4
Hartvill Corp.	10c	1-11	12-17	Kellogg Company, common	25c	1- 3	12-18	McManus Petroleum, Ltd., partic. pfd. (s-a)	130c	1- 3	12-23
Hat Corp. of America, class A	25c	12-27	12-15	Class A	25c	1- 3	12-18	Meadville Telephone, 5% preferred (s-a)	62 1/2c	1- 2	12-15
Class B	25c	12-27	12-15	Kelsey Hayes Wheel, class A	37 1/2c	1- 2	12- 3	Melchers Distillers, Ltd., 6% partic. pfd.	130c	1- 17	12-15
Hawley Furniture, \$1 1/2 preferred (quar.)	\$1 1/2c	1-14	12-20	Kendall Co.	40c	12-20	12- 9	Mengel Co., common (year-end)	25c	12-21	11-30
Hawaiian Commercial & Sugar (quar.)	50c	12-15	12- 4	Kendall Refining (year-end)	25c	12-22	11-29	5% 1st preferred (s-a)	\$1 1/4c	12-31	12- 6
Hayes Industries, Inc. (irregular)	25c	12-20	11-23	Kennecott Copper	25c	12-22	11-29	Merchants & Miners Transportation (quar.)	50c	12-29	12-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	1- 3	12-17*	Year-end	\$1	12-22	11-29	Merchants Refrigeration, class A (initial)	12 1/2c	12-15	12-10
Hinseltine Corp. (year-end)	75c	12-15	12- 1	Ken-Rad Tube & Lamp Corp.	37 1/2c	12-20	12-10	7% preferred	\$1.75	2-1-44	—
Hearst Consolidated Publications	7% preferred A (accum.)	12-15	12- 1	Class A (year-end)	25c	12-20	12-10	Merck & Co., common (quar.)	25c	12-24	12-15
Helman (G. W.) Co., common (irreg.)	\$1 1/4c	1- 3	12- 4	Kerr-Addison Gold Mines (interim)	18c	12-30	11-30	4 1/2% preferred (quar.)	\$1 1/4c	1- 2	12-15
7% preferred (quar.)	\$1 1/4c	1- 3	12- 4	Keystone Custodian Funds, B-1 (year-end)	67c	12-15	11-30	5 1/4% preferred (quar.)	\$1 1/4c	1- 2	12-15
Hercules Powder Co. (year-end)	\$1	12-21	12-10	Series K-2 (year-end)							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
National City Lines, common	25c	12-15	12- 1	Peerless Casualty, 6% preferred (s-a)	\$3	12-31	12-20	Reliance Insurance Co. (Phila.) (s-a)	30c	12-15	11-19	
Extra	12½c	12-15	12- 1	Penick & Ford, Ltd.	75c	12-14	15- 1	Extra	30c	12-15	11-19	
Class A (quar.)	50c	2- 1	1-15	Peninsular Telephone, common (quar.)	50c	1-1-44	12-15	Remington Arms Co., common (year-end)	30c	12-23	12-10	
\$3 conv. preferred (quar.)	75c	2- 1	1-15	\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	6% preferred (s-a)	\$3	12-15	12- 8	
National Enameling & Stamping (year-end)	\$2 ½	12-20	12- 1	Penn Electric Switch Co., class A (quar.)	30c	12-15	12- 1	Remington-Rand, common (interim)	30c	1- 2	12-10	
3% non-cum. 2nd preferred (s-a)	\$1 ½	12-20	12- 1	Penn Traffic Co. (irregular)	15c	1-24	1-14	84½ preferred (quar.)	\$1 ½	1- 2	12-10	
National Folding Box, common (irreg.)	50c	12-15	12- 8	Penney (J. C.) Co.	75c	12-24	12- 9	Republic Steel Corp., common	25c	12-20	12- 1	
National Funding Corp., class A (quar.)	35c	12-20	12- 8	Extra	\$2	12-24	12- 9	6% conv. prior preferred (quar.)	\$1 ½	1- 1	12-10	
Class B (quar.)	35c	12-20	12- 8	Pennsylvania-Dixie Cement Corp.	50c	12-15	11-30	Reynolds Metals Co., 5½% pfd. (quar.)	\$1.37½	1- 3	12-15*	
National Gypsum Co.	25c	12-30	12-23	\$7 conv. preferred series A (accum.)	70c	1- 3	12-10	Rheem Mfg. Co. (quar.)	25c	12-15	11-15	
National Lead, common (quar.)	12½c	12-24	12-10	\$5 preferred (quar.)	15c	12-30	12-17	Rice Ranch Oil Co.	1c	12-15	11-22	
Extra	25c	12-24	12-10	Extra	10c	12-30	12-17	Richfield Oil Corp.	50c	12-26	12-17	
6% preferred B (quar.)	\$1 ½	2- 1	1-21	Pennsylvania Glass Sand, common (quar.)	25c	1- 1	12-15	Richmond Water Works Corp.	6% preferred (quar.)	\$1.50	1- 3	12-11
7% preferred A (quar.)	\$1.75	12-15	12- 3	5% preferred (quar.)	\$1 ¼	1- 1	12-15	Riegel Paper	25c	12-15	12- 4	
National Oil Products	25c	12-15	12- 8	Pennsylvania RR. (year-end)	\$1 ½	12-13	11-20	Extra	10c	12-15	12- 4	
National Screen Mfg.	87½c	1- 3	12-20	Pennsylvania Salt Mfg., common (irreg.)	\$1 ½	12-15	11-30	Riley Stoker	15c	12-15	12- 4	
National Screw & Mfg. Co. (year-end)	87½c	1- 3	12-20	Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	1- 1	12-15	Rio Grande Valley Gas Co. (initial)	2c	12-18	12- 7	
National Standard Co. (quar.)	50c	1- 1	12-15	Pennsylvania Sugar Properties (liquidating)	75c	12-15	11-30	River Raisin Paper (irregular)	10c	12-15	12- 1	
National Steel Car, new-common (initial)	25c	1-15	12-15	Pennsylvania Water & Power, com. (quar.)	\$1	1- 3	12-15	Riverside Metal Co.	60c	12-21	12-14*	
National Steel Corp. (quar.)	75c	12-14	12- 4	\$5 preferred (quar.)	\$1 ¼	1- 3	12-15	Riverside Silk Mills, class A (quar.)	50c	1- 3	12-10	
National Sugar Refining	25c	1- 3	12-15	Peoples Drug Stores (irregular)	25c	12-29	12-10	Robertson (H. H.) Co.	37½c	12-15	11-29	
National Supply, \$2 preferred (accum.)	\$2	12-27	12-10	Pennsylvania Water & Power Co.	\$1	1- 3	12-15	Robbins & Myers, 1½% partic. pfd. (accum.)	75c	12-15	12- 4	
5½% preferred (quar.)	\$1 ¾	12-27	12-10	Common (quar.)	\$1.25	1- 3	12-15	Rochester Telephone, common (quar.)	\$1 ¼	1- 1	12-20	
6% prior preferred (quar.)	\$1 ½	12-27	12-10	\$5 preferred (quar.)	\$1	1-15	12-21	4½% 1st preferred A (quar.)	\$1 ½	1- 1	12-20	
National Tool Co. (year-end)	15c	12-20	12- 3	Peoples Gas Light & Coke	\$1.75	1- 3	12-11	Robbins (Sabin) Paper, 7% preferred	\$1.75	1- 1	12-21	
Natoma Co.	25c	12-17	11-15	Pearl Water Works, 7% preferred (quar.)	30c	12-20	12-13	Rockwood & Co., 5% prior pref. (quar.)	\$1 ¼	12-31	11-23	
Nazareth Cement Co., 7% preferred (s-a)	\$3.50	12-15	12- 6	Peekskill Sugar (year-end)	50c	12-20	12-10	Roeser & Pendleton (quar.)	25c	1- 1	12-10	
Nehi Corp., common	12½c	1- 1	12-15	Stock dividend	50c	12-20	12-10	Rome Cable Corp. (quar.)	15c	12-30	12- 9	
\$5.25 1st preferred (quar.)	\$1.31 ¼	1- 1	12-15	Perfect Circle Co. (quar.)	37½c	12-27	12-18	Rome & Clinton RR.	\$2	1- 3	12-21	
Neisner Bros. Inc. (quar.)	25c	12-15	11-30	Perfection Stove (quar.)	35c	12-13	12- 2	Ross Brothers, \$6.50 preferred (quar.)	\$1 ½	2- 1	11-15	
Extra	25c	12-15	11-30	Permutit Co. (year-end)	42c	12-31	12- 1	Common (quar.)	50c	12-20	12-10	
Nestle-Lu-Mur \$2 cum. partic. cl. A (accum.)	20c	12-15	12- 4	Perron Gold Mines, Ltd. (quar.)	25c	12-21	12- 1	Roosevelt Field, Inc. (year-end)	25c	12-15	12-10	
Newberry (J. J.) Co., common (quar.)	60c	12-23	12-10	Pet Milk Co., common (quar.)	50c	12-20	12-10	Rubroid Co. (year-end)	70c	12-21	12-10	
New England Fire Insurance (quar.)	13c	1- 3	12-15	4½% preferred (quar.)	\$1.06 ¼	1- 1	12-11	Rubinstein (Helena), class A (quar.)	25c	1- 3	12-20	
New England Public Service Co.	75c	12-15	11-30	Petroleum Exploration Co. (quar.)	25c	12-15	12- 4	Russell Industries, Ltd., common (quar.)	120c	12-27	12-10	
\$6 prior lien preferred (accum.)	87½c	12-15	11-30	Extra	25c	12-15	12- 4	7% preferred (quar.)	\$1 ½	12-27	12-10	
\$7 prior lien preferred (accum.)	15c	12-20	12- 4	Petroleum Heat & Power	25c	12-15	12- 1	Russell Mfg. Co.	50c	12-15	11-30	
New Idea Inc. (quar.)	40c	12-20	12- 4	Pfaudier Co. (irregular)	25c	1- 3	12-21	Safety Car Heating & Lighting (quar.)	\$1	12-23	12- 4	
Year-end	87½c	12-15	11-30	Philadelphia Co., 5½% preferred (quar.)	\$1 ¼	1- 3	12- 1	Safeway Stores, common (quar.)	75c	12-18	12- 6	
New Jersey Water Co., 7% pfd. (quar.)	\$1.75	1- 3	12-11	86 preferred (quar.)	12½c	1- 3	12- 1	St. Croix Paper Co., 6% preferred (s-a)	\$3	1- 3	12-23	
New Method Laundry, 6½% pfd. (accum.)	50c	12-20	11-27	Philadelphia Electric Co., common (quar.)	30c	12-31	11-30	St. Lawrence Corp., 4% conv. pfd. A (accum.)	125c	1-15	12-27	
Newmont Mining Corp.	50c	12-27	12-13	Philadelphia Electric Power, 8% pfd. (quar.)	50c	1- 1	12-10	St. Lawrence Mills, 6% pfd. (accum.)	75c	12-21	12- 1	
Newport News Shipbuilding & Dry Dock	5-conv. preferred (quar.)	12½c	1- 1	Philadelphia & Trenton RR. (quar.)	25c	1-10	12-31	6% preferred (accum.)	75c	1-15	12-27	
Common (year-end)	50c	12-22	12-10	Phileco Corp.	20c	12-13	11-27	St. Louis Bank Bldg. & Equipment	12½c	12-14	12- 4	
New England Tel. & Tel. (irreg.)	81 ½	1-15	11-20	Pickle Crow Gold Mines (interim)	15c	12-31	11-30	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15	
New York Central RR. (irregular)	\$1	12-14	12- 7	Pierce Butler Radiator (irreg.)	\$1	1-10	12-15	St. Louis Public Service Company	25c	12-15	12- 1	
New York City Omnibus	15c	12-15	12- 1	Pierce Governor Co. (year-end)	30c	12-31	12-20	Class A and Class B (irregular)	\$1 ½	1- 2	12-10	
New York Merchandise Co. (year-end)	15c	12-15	12- 1	Pilgrim Exploration	10c	12-13	11-29	St. Regis Paper, 7% preferred (accum.)	120c	12-15	12- 1	
New York Mutual Telegraph Co. (s-a)	75c	12-31	12-17	Pioneer Mill Ltd. (year-end)	50c	12-15	12- 4	Salt Lake & Utah RR., 7% non-cum. pfd.	\$7	12-15	12- 1	
New York & Queens Elec. Lt. & Power Co.	Common	1- 3	12- 3	Pittsburgh Coke & Iron Co. (year-end)	50c	12-14	12- 2*	San Francisco Remedial Loan Association	37½c	12-31	12-19	
Niagara Wire Weaving, Ltd. (quar.)	25c	12-31	12- 1	Pittsburgh Forgings Co.	25c	12-27	12-15	Quarterly				
Niles-Bement-Pond	50c	12-15	12- 3	Pittsburgh Fort Wayne & Chicago Ry.	\$1 ¾	12-18	12-11	Savannah Electric & Power Co.				
Nippissing Mines (year end)	10c	12-23	11-27	Common (quar.)	\$2	12-18	12-11	8% debenture A (quar.)	82	1- 3	12-10	
Noblitt-Sparks Industries	50c	12-27	12-13	7% preferred (quar.)	\$1 ½	12-18	12-11	7½% debenture B (quar.)	\$1 ½	1- 3	12-10	
Norma-Hoffmann Bearings Co. (irregular)	25c	12-17	11-15	Employee's stock (special)	25c	12-15	12- 8	7½% debenture C (quar.)	\$1 ¾	1- 3	12-10	
North American Co.	Common (stock div.) 1 sh. of Pacific Gas & Electric com. for each 100 shs. held (subject to approval of the SEC)	1- 3	12- 3	Pittsburgh Metallurgical	10c	12-21	11-26	6½% debenture D (quar.)	\$1 ½	1- 3	12-10	
6% preferred (quar.)	75c	1- 3	12-10	Pittsburgh Screw & Bolt	50c	12-20	12-10	Schenley Distillers, 5½% pfd. (quar.)	\$1 ¾	1- 3	12-20	
5½% preferred (quar.)	71 ½ c	1- 3	12-10</									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sparks-Withington Co.— 6% convertible preferred (quar.)	\$1 1/2	12-15	12- 4	United Fuel Investments— 6% class A preferred (quar.)	\$75c	1- 3	12-10	Wiser Oil (quar.)	25c	1- 3	12-11
Spencer Kellogg & Son— Stock dividend (one share for each five shares held)	20%	12-28	12-14	United Gold Equities of Canada (irreg.)	25c	12-30	12-15	Extra	25c	1- 3	12-11
Spencer Trask Fund— Sperry Corp. (year-end)	12 1/2c	12-15	12- 3	United Illuminating Co.— 7% prior preferred (monthly)	50c	12-27	12- 7	Woodall Industries, Inc.	15c	12-15	12- 6
Spicer Mfg. Corp., common— \$3 preferred (quar.)	75c	1-15	1- 5	United Light & Railways Co. (Del.)— 6% preferred (monthly)	58 1/4c	1- 3	12-15	Woodward & Lothrop, common (quar.)— Common (year end)	50c	12-28	12-16
Spiegel, Inc., \$4 1/2 conv. pfd. (quar.)	\$1 1/2	12-15	12-15*	United Merchants & Mfrs.— 5% preferred (quar.)	53c	1- 3	12-15	7% preferred (quar.)	30c	12-28	12-16
Springfield Fire & Marine Insurance (quar.) Extra	25c	1- 3	12-15*	United Merchants & Mfrs.— 5% preferred (quar.)	50c	1- 3	12-15	Worthington Pump & Machinery Corp.— Common (resumed)	\$1 1/4	12-28	12-16
Square D Co., common— 5% preferred (quar.)	50c	12-20	12-11	United Molasses Co., ordinary (interim)	\$1 1/4	1-3-44	12-17	4 1/2% conv. prior preferred (quar.)	\$2	12-20	12-10
Squibb (E. R.) & Sons, common— \$5 preferred series A (quar.)	50c	12-15	12- 3	United National Corp., non-cum. partic. pref.	\$1 1/4	4-1-44	3-15-44	4 1/2% prior preferred (quar.)	\$1 1/4	12-15	12- 3
\$4.25 preferred series B (initial quar.)	\$1 1/2	2- 1	1-15	United N. J. RR. & Canal (quar.)	50c	12-15	12- 4	7% preferred A (quar.)	\$1 1/4	1- 1	12-15
Stahl-Meyer, prior preferred (initial)	1.06 1/4c	2- 1	1-15	U. S. Cold Storage Corp.— 4% partic. preferred (quarterly)	10c	12-13	12- 3	Accumulated (payment clears all arrears)	83 1/2	12-15	12- 3
Staley (A. E.) Mfg., common (year end)	50c	12-20	12-10	U. S. Cold Storage Corp.— 7% preferred (accum.)	\$2 1/2	1-10	12-20	6% preferred B (quar.)	\$1 1/2	1- 1	12-25
Standard Brands (initial quar.) Extra	25c	11-25	11-25	United States Graphite Co.	20c	12-15	12- 1	Accumulated (payment clears all arrears)	83	12-15	12- 3
\$4.50 preferred (quar.)	55c	12-15	11-25	United States Guarantee Co. (quar.)	40c	12-21	12- 7	7% preferred (quar.)	\$1 1/4	1- 3	12-29
Standard Coated Products, \$1 pfd. (accum.)	15c	12-20	12-16	United States Gypsum, common (quar.)	50c	12-29	12-23	Common	40c	12- 1	11-24
Standard Fruit & SS, \$3 partic. pfd. (accum.)	75c	1- 1	12-20	U. S. Foil Co., 7% preferred (accum.)	\$1.75	12-10	12- 8*	Wright Aeronautical Corp. (year-end)	87	12-22	12- 3
Standard Fuel, 8 1/2% pfd. (accum.)	\$2	1- 3	12-15	United States Graphite Co.	\$1.75	1-10	1- 5*	Wright-Hargreaves Mines, Ltd. (reduced)	6 1/4c	1- 3	11-26
Standard Oil of California (year-end)	65c	12-15	11-15	United States Guarantee Co. (quar.)	50c	12-15	12- 4	Wrigley (Wm.) Jr. Co., common	50c	2- 1	1-20
Standard Oil Co. (Indiana) (quar.) Extra	25c	12-15	11-15	Extra	50c	12-21	12- 7	Yale & Towne Mfg. Co.	15c	1- 3	12-10
Standard Oil Co. (Ky.) (quar.)	25c	12-15	11-15	United States Lines, 7% prior pref. (s-a)	\$1 1/4	1- 1	11-12	York Corrugating (reduced)	15c	12-10	12- 1
Standard Oil Co. (New Jersey) (s-a)	50c	12-15	11-15	United States Pipe & Foundry Co.— Quarterly	35c	1- 3	12- 2	Youngstown Sheet & Tube, common	50c	12-15	11-20
Stock dividend (1 sh. Consolidated Natural Gas for each 10 shs. held)	12-15	11-15	U. S. Playing Card (quar.)	50c	12-20	11-30*	5 1/2% preferred A (quar.)	\$1 1/4	1- 1	12- 4	
Standard Oil Co. (Ohio), 5% pfd. (quar.) Common (increased)	\$1.25	1-15	12-31	U. S. Potash Co., common (year-end)	50c	12-27	12- 3	Zion's Cooperative Mercantile Institutions— Quarterly	50c	12-15	12- 4
Extra	87 1/2c	12-15	11-30	U. S. Rubber Co., common (year-end)	\$1 1/2	12-15	12- 1	Zonite Products Corp.	20c	12-20	12- 8
Standard Screw Co., 6% preferred A (s-a)	\$3	1- 3	12-17	U. S. Sugar Corp., \$5 preferred (quar.)	50c	12-17	12- 3				
Standard Wholesale Phosphate & Acid Works Quarterly	60c	12-15	12- 2	\$5 preferred (quar.)	\$1.25	1-15-44	1- 3*				
Stanley Works (The), common (irregular)	31 1/4c	2-15	1-29	6.4% preferred (quar.)	\$1.25	4-15-44	4- 3*				
Starrett (L. S.) Co. (irregular)	75c	12-31	12-17	6.4% preferred A (quar.)	\$1.25	7-15-44	7- 3*				
Stecher-Traung Lithograph Corp.— 5% preferred (quar.)	\$1 1/4	12-31	12-17	U. S. Steel Corp., common	40c	3-10-44	2-25*				
Common (irreg.)	37 1/2c	12-31	12-17	7% prior preference (quar.)	40c	6-10-44	5-25*				
Stedman Brothers, Ltd., common (quar.) 6% conv. preferred (quar.)	115c	1- 3	12-20	Upper Michigan Power & Light— 7% non-cum. preferred (quar.)	43 1/4c	12-15	12- 1				
Steel Products Engineering (quar.)	175c	1- 3	12-20	6% preferred (quar.)	25c	12-15	12- 1				
Sterchi Bros. Stores, 6% preferred (quar.)	20c	12-27	12-15	6.4% preferred A (quar.)	88	12-23	12-13				
Sterling Aluminum Products (year-end)	75c	12-20	12-15	Universal Cooler, \$1 class A	20c	12-15	12-10				
Stix Baer & Fuller Co.	12-14	11-30		Universal Products Co., (year-end)	25c	12-15	12- 1				
Stokely Bros. & Co., 50% prior pfd. (quar.)	25c	1- 1	12-23	Upper Michigan Power & Light— 6% preferred (quar.)	80c	12-14	12- 2				
Stone & Webster, Inc.	75c	12-15	12- 4	Upresist Metal, 8% preferred	75c	1-14-44	12-27				
Stonegate Coke & Coal Co. (year-end)	\$1	12-15	12- 4	Utica Knitting Co.— 5% prior preferred (quar.)	52	12-14	12- 4				
Strawbridge & Clothier, 5% pfd. (accum.)	81 1/4c	1- 1	12-10	Utility Equities, \$5 1/2 priority stock (accum.)	62 1/2c	1-3-44	12-24				
Sun Glow Industries (quar.)	12-15	1-15		Van de Kamp's Holland Dutch Bakers, Inc.— Common (year-end)	\$1 1/4	12-15	12-10				
Sun Oil Co. (quar.)	50c	12-15	11-26	Van Norman Co. (year end)	35c	12-20	12- 4				
Extra	10c	12-13	11-20	Veeder-Root, Inc.	45c	12-20	12-10				
Sunray Oil Corp., common— 5 1/2% pfd. (quar.)	68 3/4c	1- 1	12-11	Ventures, Ltd., common (interim)	50c	12-15	12- 1				
Sunset McKee Co., class A (quar.) Class B (quar.)	37 1/2c	12-15	12- 4	Victor Chemical Works (year-end)	10c	12-30	12- 7				
Sunshine Mining (quar.)	10c	12-20	11-20	Victor Equipment Co., \$1 conv. pfd. (quar.)	35c	12-23	12-13				
Superior Steel Corp.	30c	1- 3	12-15	Viking Pump Co. (Del.) (year end)	75c	12-15	12- 1				
Supersilk Hosiery Mills, 5% preferred (s-a)	42 1/2c	1- 3	12-17	Vinco Corp. (irregular)	10c	12-15	12-10				
Sutherland Paper— Extra	30c	12-15	11-27	Virginia Coal & Iron Co. (year-end)	\$1	12-15	12- 4				
Sweets Co. of America (resumed)	25c	12-16	12- 6	Virginia Electric & Power, \$6 pfd. (quar.)	\$1 1/2	12-20	11-30				
Swift & Co. (quar.)	30c	1- 1	12-10	Virginiaian Ry., 6% preferred (quar.)	37 1/2c	2-1-44	1-15				
Sylvania Electric Products— Extra	25c	1- 1	12-10	Common (quar.)	37 1/2c	4-1-44	4-15				
Sylvania Gold Mines (quar.)	35c	1- 1	12-15	Vulcan Detinning Co., common (irreg.)	37 1/2c	8-1-44	7-15				
Tacony-Palmyra Bridge, common (year end)	50c	12-30	12-15	Common (irregular)	62 1/2c	12-22	12-13				
Class A (year end)	35c	12-30	12-15	Walgreen Co., 4 1/2% preferred (quar.)	2 1/2c	12-20	12-10				
5% preferred (quar.)	2- 1	1-17		WJR The Goodwill Station (quar.)	\$1.70	12-24	12-13				
Taggart Corp., \$2.50 preferred (quar.)	62 1/2c	12-31	12-16	Waco Aircraft Co.	30c	12-24	12- 4				
Talcoff (James) Inc., common (quar.) Extra	10c	12-27	12-15	Wabash-Harrison Corp. (year end)	\$1	12-20	11-30				
5 1/2% partic. preferred (quar.)	68 3/4c	1- 1	12-15	Wagner Electric Corp. (quar.)	30c	12-29	12-15				
Talon, Inc. (stock dividend), one share \$10 par pfd. for each 100 shares held	12-15	11-24	Waldorf System (quar.)	50c	12-15	12- 1					
Tamblyn (G.) Ltd., common (quar.) 5% preferred (quar.)	120c	1- 3	12-10	Walgreen Co., 6% preferred (s-a)	1.70	12-24	12-13				
Tappan Stove (year-end)	62 1/2c	1- 3	12-10	Ward Baking Co., \$7 pfd. (year-end)	50c	12-15	12- 4				
Tech-H											

	STOCKS	\$ per Share
7,000 Independent Mines Co., Inc. (\$1 par)	\$4 lot	
531 Detachable Bit Co. (\$0.01 par)	\$7 lot	
100 Stator Corp. (\$1 par)	\$6 lot	
10 I. B. Corp.	\$21 lot	
20 The Automatic Time Stamp Co., common (\$10 par); 100 The Automatic Time Stamp Co., pfds. (\$10 par)	\$2 lot	
800 Faun Mining Co., Ltd. (50 cents par)	\$6 lot	
212 Hotel Trust Touraine Ex. Distribution	31c	
3 Kernwood Country Club (\$50 par)	\$1 lot	
1 Vermont & Massachusetts RR. (\$100 par); 3 Chicago & Northwestern Ry., common (\$100 par)	\$107 1/2 lot	
3 Chicago Milwaukee St. Paul & Pacific RR., pfds. (\$100 par); 5 Chicago Milwaukee St. Paul & Pacific RR., common; 2 Minneapolis St. Paul & Sault Ste Marie Ry. Co., common (\$100 par); 5 New York Ontario & Western Ry., common (\$100 par); 5 Philadelphia & Reading Coal & Iron	50c lot	
200 Utah Consolidated Mining Co. (\$5 par)	15c lot	
	BONDS	
\$200 Boston City Club, 4s, July, 1945, reg.	\$15 lot	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities show the following principal changes for the week ended December 1: Decreases of \$242,000,000 in total loans and \$802,000,000 in United States Government deposits, and increases of \$450,000,000 in demand deposits-adjusted and \$148,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$16,000,000 in the Chicago District and \$44,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$124,000,000 and other loans for purchasing or carrying securities declined \$82,000,000,

both largely in New York City.

Holdings of Treasury bills increased \$112,000,000, in New York City, and \$9,000,000 at all reporting member banks, and declined \$33,000,000 in the Boston District, \$27,000,000 in the San Francisco District, and \$25,000,000 in the New York District outside of New York City.

Demand deposits-adjusted increased \$168,000,000 in New York City, \$74,000,000 in the Chicago District, \$53,000,000 in the Cleveland District, \$46,000,000 in the Philadelphia District, and \$450,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$356,000,000 in New York City, \$98,000,000 in the Chicago District, \$59,000,000 in the San Francisco District, and \$57,000,000 in the Cleveland District; the total decrease at all reporting member banks was \$802,000,000.

Deposits credited to domestic banks increased \$104,000,000 in New York City and \$148,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

	(In millions of dollars)
Assets—	Increase (+) or Decrease (—) Since
Loans and investments—total	12-1-43 11-24-43 12-2-42
Loans—total	51,166 —296 + 12,799
Commercial, industrial, and agricultural loans	11,025 —242 + 730
Loans to brokers and dealers in securities	6,379 —44 — 61
Other loans for purchasing or carrying securities	1,447 —124 + 747
Real estate loans	635 —82 + 246
Loans to banks	1,125 —10 + 67
Other loans	1,350 —18 — 187
Treasury bills	3,918 + 9 + 348
Treasury certificates of indebtedness	9,165 —18 + 5,736
U. S. bonds	4,883 —9 + 642
Obligations guaranteed by U. S. Government	17,599 —4 + 5,965
Other securities	1,776 —14 — 153
Reserve with Federal Reserve Banks	2,800 —18 — 484
Cash in vault	8,785 + 96 — 698
Balances with domestic banks	545 —4 + 29
	2,194 + 38 — 574
Liabilities—	
Demand deposits-adjusted	33,651 + 450 + 4,799
Time deposits	6,043 + 12 + 838
U. S. Government deposits	9,131 —802 + 6,012
Interbank deposits:	
Domestic banks	8,753 + 148 — 701
Foreign banks	792 — 83
Borrowings	76 + 12 + 75
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,808

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 3 TO DEC. 9, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 3	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9
Argentina, peso	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*
Official	\$.251247*	\$.251247*	\$.251247*	\$.251247*	\$.251247*	\$.251247*
Free	\$.251247*	\$.251247*	\$.251247*	\$.251247*	\$.251247*	\$.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Official	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Official	.884464	.886875	.892232	.890781	.893035	.891875
Free	.884464	.886875	.892232	.890781	.893035	.891875
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.201215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Official	.882083	.884375	.889791	.888333	.890416	.889375
Free	.882083	.884375	.889791	.888333	.890416	.889375
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Controlled	.529980*	.529980*	.529980*	.529740*	.529760*	.529760*
Noncontrolled	.529980*	.529980*	.529980*	.529740*	.529760*	.529760*

*Nominal rate.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Tucson, Ariz.

Utility Purchase Discussed at SEC Hearing—The probable holding of a second election in the above city on the question of municipal acquisition of the properties of the Tucson Gas, Electric Light & Power Co. was indicated in testimony at a hearing before the SEC at Philadelphia on Dec. 1.

At an election held on Oct. 29, the proposal was defeated by a vote of 1,387 for to 1,655 against. The Commission has been asked by Tucson City Attorney John D. Lyons to order immediate divestment of the properties before Feb. 1, 1944, when the city is expected to hold a second election on the \$8,500,000 purchase of the properties from the Federal Light & Traction Co.

Other requests from the city were that the SEC separate the Tucson issue from other Cities Service issues and that "the companies" and their officials be ordered to refrain from political activities looking to defeat of the city election. A resolution from the Pima County Board of Supervisors indicated that the Legislature may be petitioned to authorize creation of a separate electric light and power district to acquire private utility properties in the county and the City of Tucson.

ARKANSAS

Arkansas (State of)

Tax Receipts Off in Month—State tax collections amounted to \$3,352,820 in Nov., a decline of 7.49% compared with \$3,624,128 in the corresponding 1942 period, the monthly report of Murray B. McLeod, Commissioner of the State Revenue Department, showed.

Among the items of income, gasoline tax collections declined

to \$938,369 in Nov. from \$1,099,641 in Nov., 1942, and auto license fees receded to \$258,772 from \$472,389. Such items of revenue as cigarettes, sales, liquor and income taxes moved upward, however. Liquor tax collections for the month more than doubled receipts for the 1942 month, totaling \$157,473, against \$75,843.

Total tax collections of the state for the period from July through Nov., the first five months of the current fiscal year, were \$13,878,396, a reduction of 3.01% compared with \$14,308,693 in the corresponding five months last year.

Gasoline tax receipts for the five-month period totaled \$4,621,520 and compared with \$5,356,989, and auto license fees produced \$403,397, against \$636,015. Sales tax revenue, on the other hand, moved up to \$4,285,506 from \$3,617,788, and income tax receipts rose to \$949,984 from \$803,982.

While liquor taxes showed a strong upward trend in Nov., receipts from this source registered a decline in the five-month period, totaling \$577,409 against \$723,836.

CONNECTICUT

Darien, Conn.

Note Offering—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a.m. on Dec. 20 for the purchase at discount of \$150,000 tax anticipation notes. Dated Dec. 22, 1943. Due May 1, 1944. Payable in New York City. Satisfactory legal opinion will be furnished the successful bidder.

WATERBURY, Conn.

Note Offering—Cornelius F. Maloney, City Comptroller, will receive sealed bids until noon on Dec. 16 for the purchase of \$700,000 tax anticipation notes. Dated Dec. 28, 1943. Due June 5, 1944. City to furnish legal opinion.

FLORIDA

Eustis, Fla.

Bond Call—The City Council at a meeting held on Nov. 22, passed a resolution to accept the proposal presented by a syndicate headed by Leedy, Wheeler & Co. of Orlando. The syndicate will act immediately to take up all bonds callable at the next interest date—Feb. 1—and arrange for exchange of bonds at a lower rate of interest, or absorb them and resell in open market. The present rate of interest is 4%. The new bonds will bear interest at 3 1/2%. The saving will come chiefly after 1947 when the present interest rate advances to 5%. The contract with the bond houses provides that they pay all expenses of refunding, and that the city pay a 2 1/2% service fee for officiating. The plan provides for amortization over a period of 30 years, a sinking fund of \$25,000, and it was estimated that the city can, through careful financing, liquidate its indebtedness when the bonds mature.

Florida (State of)
Municipal Market Developments—The following comments are taken from the Nov. issue of the monthly bulletin on municipal bonds, put out by A. B. Morrison & Co., Congress Building, Miami:

The past thirty days has been a quiet period in the Florida municipal market. Prices on dollar bonds, generally speaking are a little softer. Yield bonds are at approximately the same levels as previously. Dealers have been more or less marking time. Demand is good but the approximate ceilings seem to have been reached for the time being at least.

The Supreme Court of Florida recently handed down a decision refusing to validate a proposed refunding issue for the City of

Lakeland. In effect the court said that the refunding proposal was based on part of the utilities earnings being pledged for the payment of the new bonds and since this revenue was not pledged to the original bonds the proposed refunding bonds constituted a new issue and could not be put out without a vote of the electorate. But if new bonds are voted then homesteads to the value of \$5,000 are exempt from taxation for the payment of the new issue.

A rehearing has been requested. Since the refunding contract was signed there has been strong opposition to it among a lot of Lakeland people, mainly, we gather, because they don't want to see any part of the utilities earnings pledged for payment of the bonds.

Exemption of homestead property to the value of \$5,000 in payment of debt service on new bond issues may prove a serious handicap in the post war period. If municipalities are to grow they need improvements for

next bond interest date, would leave very little time to formulate a comprehensive refunding program. It was suggested that plans be made to advertise for refund proposals about Feb. 1, as the basis for a possible refund as of Oct. 1, 1944, next legal call date.

ILLINOIS

Chicago Board of Education (P. O. Chicago), Ill.

Warrant Call—J. B. McCahey, President of the Board of Education, called for payment on Dec. 7, the following Board tax anticipation warrants:

Building Fund, 1931, Nos. B-101639 to B-101703, dated Nov. 20, 1934.

Building Fund, 1933, Nos. B-15707 to B-15708, dated April 12, 1935.

Building Fund, 1934, Nos. B-7026 to B-7029, dated Oct. 7, 1935.

Building Fund, 1935, Nos. B-1748 to B-1750, dated Dec. 24, 1935.

Playground Fund, 1935, No. P-290, dated Dec. 24, 1935.

Holders of these warrants were required to present them to the Board of Education, Chicago, on or before Dec. 6, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Chicago Sanitary District (P. O. Chicago), Ill.

Bonds Remain Unsold—It is stated by James J. Sullivan, Clerk of the Board of Trustees, that the \$121,000 not to exceed 3% semi-ann. land damage, Series One bonds for which all bids received on Nov. 4, were rejected—v. 158, p. 1984—still remain unsold. Dated Dec. 1, 1943. Due on Jan. 1, 1949, with \$21,000 optional Jan. 1, 1947, and \$50,000 optional on Jan. 1, 1948.

Cook County (P. O. Chicago), Ill.
Insurance Society Asks Suit Be Advanced—The Woodmen of the World Life Insurance Society on Dec. 3 petitioned the Illinois Appellate Court to advance its pending suit to require the above county to issue bonds in satisfaction for judgments now held. In a motion filed by William E. Mooney, attorney, the insurance company also asked the court to order the county board of commissioners to comply with a mandamus issued by Circuit Judge John Prystalski in Jan., 1942. Judge Prystalski ordered the county to issue bonds to the insurance company.

The life insurance company holds judgments, originally obtained by the City of Chicago against the county, for the costs of operating the municipal court up to the end of 1938. These judgments amount to \$3,620,000, including interest at 5% up to Dec. 1, 1943.

The county appealed Judge Prystalski's decision, to the state supreme court, but it was transferred to the appellate court on a jurisdictional question. The case has been dormant ever since the county launched steps to fund the judgments into a bond issue in connection with its \$8,346,000 financing operation. The county awarded an \$8,346,000 bond issue to an investment banking firm Nov. 2, but delivery of the securities has not been made as yet because an approving legal opinion from a firm of municipal bond attorneys has not been obtained.

Business Loss Seen Result of Valuation Plan—Loss of business for Chicago will result if Assessor John S. Clark's proposal to eliminate the 37% equalization ratio and to put 1943 assessments of real and personal property in Cook County on the basis of 100% of the assessor's valuation is adopted, it was predicted on Dec. 2 by the board of directors of the Chicago Association of Commerce.

The board made public a resolution which "vigorously dis-

proved" the change and urged Mr. Clark to continue to equalize assessments at 37%. Besides loss of business, the board declared that increases in taxes and effective tax rates, tax delinquencies, litigation, and lack of uniformity would result from the proposal.

The resolution was unanimously adopted after extensive study by a committee on state and municipal revenue headed by James A. Cunningham, the association announced.

An automatic increase of 170% in assessed valuations would result on all real and personal property in Cook County if the 37% equalization ratio is eliminated, the association's board said, and "will undoubtedly result in increases in taxes of all property owners other than railroads."

Potential tax increases totaling \$87,000,000 would appear, it was said, because funds in Chicago having no pegged levies could continue to levy their maximum rates on the increased assessed valuations, where as those funds operating under pegged levies would have the alternative of levying upon the basis of either their pegged levies or their maximum statutory rates, whichever would produce more taxes.

"While it is unlikely that such a large increase would occur immediately, it is entirely possible that the increases in 1944 and 1945 would amount to 20% more than the 1942 taxes," the association said.

Would Drive Away Industry

Migration of industry from Chicago because of heavier tax burdens as compared with other areas was cited as another disadvantage of the proposal.

"In considering the location of new plants, industry considers not the mere nominal tax rate, rather, the effective tax rate" the resolution pointed out, adding that even though the proposed increase in valuations would reduce the nominal tax rate, the "effective" tax rate would be increased so as to adversely affect location of new plants in Chicago.

Comparative tax advantages of the creation of trusts and location of intangible assets in Chicago would also be lost by increasing the effective tax rate, the association said.

Decatur Park District (P. O. Decatur), Ill.

Airport Vote Declared Valid—It was announced by the Park Board that the airport tax referendum, basis for a proposed airport bonding program, has been approved by Chapman & Cutler, of Chicago. The law firm has given an opinion that the vote was legal, clearing the way for issuance of bonds to finance the airport. The opinion was given following study of copies of petitions for the referendum and the voting list.

Since the tax was voted last spring, an airport site in Long Creek Township has been selected by the Civil Aeronautics administration. Appraisal of the land, which must be purchased by the Park Board, was begun in September.

The Park Board, as the agency with power to tax for airport purposes, was selected as sponsor for the port program for which the Government has earmarked \$600,000 to be spent in leveling the land and constructing runways. It has been estimated that the land will cost the Park Board approximately \$200,000, which will be paid out of tax receipts that probably will average about \$35,000 annually.

East St. Louis, Ill.

Bond Authorization Advanced—We quote in part as follows from the East St. Louis "Journal" of Dec. 1 as follows:

To reduce interest costs approximately \$5,000 a year and eliminate the necessity for issuing approximately \$400,000 worth of tax anticipation warrants annually,

the East St. Louis city council today advanced to second reading an ordinance that would establish a new working cash fund and authorize the issuance of \$400,000 worth of bonds. Final passage of the ordinance is expected next week.

Council members explained that whereas banks charge the city 4% interest on tax anticipation warrants, the new working cash fund bonds will cost but 2.75% interest. A year's interest on \$400,000 worth of warrants, for example, costs the city \$16,000, compared with \$11,000 on the same amount of bonds at 2.75%.

"We have been unable to get lower than 4% interest on tax anticipation warrants," said John T. English, police commissioner. "After the war, interest rates on tax anticipation warrants may go up to 6%."

Greenfield, Ill.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$45,000 water revenue refunding bonds.

Illinois (State of)

Court Approves Airport Act—The United Press reported in part as follows from Springfield on Nov. 28:

Validity of the new Illinois Municipal Airport Authorities Act was upheld with the exception that a section exempting certain farm lands was declared unconstitutional, in a Sangamon county circuit court ruling here Saturday.

Judge L. E. Stone ruling in the case of the Springfield Airport board, held the board had the right to hold office but said the section under which land devoted to farming exclusively could be disconnected from an Airport Authority for taxing purpose, was invalid.

The section, he said "must go out" but added that "can well be eliminated from the law without in any way infringing upon or impairing the effectiveness of the statute."

The new act permits Illinois cities to create an Airport Authority for the purpose of building an airport, it authorizes an airport board to select a site on which to build the airport and to issue bonds after a tax proposal has been approved by a referendum. The ruling is of state interest because of other cities planning municipal airports.

Joliet Park District (P. O. Joliet), Ill.

Bonds Authorized—The Park Commissioners are said to have passed an ordinance calling for the issuance of \$10,000 park protection bonds.

Williams Township (P. O. Williamsburg), Ill.

Bond Election Pending—It is reported that an election will be held in the near future to have the voters pass on the issuance of \$70,000 road improvement bonds.

Zion, Ill.

Bonds Sold—John D. Luce, City Clerk, reports that \$10,000 water bonds have been sold to Barcus, Kindred & Co., of Chicago, at par.

INDIANA

Indianapolis, Ind.

Bond Issuance Pending—It is stated by Roy E. Hickman, City Comptroller, that the Common Council met on Nov. 15 and determined to issue \$560,795.83 not to exceed 4% Deficiency bonds. Denom. \$1,000, one for \$795.83. Due \$1,795.83 on July 1, 1945, and \$14,000 on Jan. and July 1 in 1946.

Vincennes, Ind.

Bond Sale Details—In connection with the sale of the \$38,317.36 semi-ann. judgment funding bonds—v. 158, p. 2302—to the Indianapolis Bond & Share Corp., of Indianapolis, Joseph J. Leonard, City Clerk-Treasurer, reports that the bonds were sold as

1 1/2s, at a price of 100.56, a basis of about 1.41%. Due in 1946 to 1955, incl. Among the other bidders were:

Bidder	Price
Security Bank & Trust Co., Vincennes	100.20
John Nuveen & Co.	100.14
For 1 1/4% Rate	
City Securities Corp., Indianapolis	101.07

IOWA

Perry, Iowa

Bonds Exchanged for Warrants—Donald Kanealy, City Clerk, reports that the First National Bank of Perry has accepted in exchange for a like amount of warrants, \$10,000 3% funding bonds. Dated Oct. 1, 1943. Denomination \$500. Due \$1,000 Oct. 1, 1945 to 1954 incl.

Franklin, Ky.

Bond Sale Details—The Bankers Bond Co. of Louisville paid a price of 101.50 in purchasing on Dec. 1 an issue of \$160,000 electric bonds, as previously reported in v. 158, p. 2302. The issue is divided as follows:

\$78,000 2s, maturing on Dec. 1: \$7,000 from 1946 to 1949 incl.; \$8,000, 1950 to 1953; \$9,000 in 1954 and 1955.
82,000 2 1/4s, maturing Dec. 1: \$9,000 in 1956; \$10,000, 1957 to 1960 incl., and \$11,000 from 1961 to 1963 incl.

Henderson, Ky.

Bond Sale Details—The \$30,000 water works revenue, second series, bonds sold to the Ohio Valley Trust Co., of Henderson, at 103.00—as reported in v. 158, p. 2201—were sold as 2 1/4s, are in denominations of \$5,000 and mature \$5,000 annually from 1944 to 1949 incl.

Louisville, Ky.

Set Up Planning Agency With Budget—This city is squared away today to do a job of postwar reconstruction and development.

Leadership in the effort has been taken by the Louisville Area Development Association, incorporated under municipal sponsorship and armed with a two-year minimum budget of \$100,000.

Function of the association is to "determine upon and undertake to have carried into execution all the various local plans conducive to making the Louisville area, both within and outside the corporate limits, a more prosperous and progressive community."

The Louisville move is an overall community effort, according to the American Society of Planning Officials, illustrated by the fact that 25% of the two-year budget was put up by the city and county governments and the remainder by local newspapers, banks, utilities, the American Federation of Labor and radio stations.

For each of a number of important area planning objectives, a representative citizens' committee will be appointed. For example, a committee for industrial and business planning will assist in converting industries from war to peace purposes. The Louisville Committee for Economic Development may be asked to take over this work to prevent duplication of effort.

Another committee will work in the transportation field, with sub-committees for each of the specific types of transportation—railroads, aviation, river transportation, local mass transportation by bus and streetcar. Another committee will determine upon the best public works; its purpose is to select from the many ideas submitted to it, and from its own origination, the projects needed most in the area, and arrange through appropriate local governmental agencies for them to be placed in blueprint form, with specifications, ready for contract or short notice.

By this method the association believes employment will be furnished during the conversion gap

on sound projects needed for the Louisville area development. An appropriate public official will be attached to each of the committees to facilitate development of objectives and plans on a cooperative basis by business and government.

Association funds will be available for employment of outstanding national consultants to help in determining a proper budget of over-all community objectives.

The Louisville Area Development Association was organized after a survey of the postwar planning situation in a number of cities, and officials of the Kentucky city believe their program, while unique in many respects, embraces all the best points of work in other cities.

McCracken County (P. O. Paducah), Ky.

Bonds Approved—The County Fiscal Court is said to have approved the refunding of \$192,000 court house bonds.

Mercer County (P. O. Harrodsburg), Ky.

Bonds Sold—It is stated that \$39,000 school building revenue refunding bonds were offered for sale on Dec. 7 and were purchased by Stein Bros. & Boyce of Louisville, the only bidders, as 2 1/2s, at a price of 102.50.

Mercer County Public School Corp. (P. O. Harrodsburg), Ky.

Bond Call—It is reported that W. W. Ensminger, President of the County Public School Corp., is calling for payment on Jan. 1, 1944, all outstanding 3 1/4% first mortgage bonds, numbers 21 to 59, to the amount of \$39,000, part of the total issue of \$59,000. Denom. \$1,000. Dated July 1, 1938. Holders of said bonds will be paid the face amount thereof, together with accrued interest to Jan. 1, 1944. Payable at the State Bank & Trust Co., Harrodsburg.

North Middletown, Ky.

Bond Sale—The \$48,000 water and gas system refunding revenue bonds offered for sale on Dec. 7—v. 158, p. 1866—were awarded to the Equitable Securities Corp., and Scharff & Jones of New Orleans, in joint account, at a price of 100.005, a net interest cost of 2.07%, as follows: \$9,355 as 2 1/2s, \$18,000 as 2 1/4s, \$32,000 as 2s. Interest J-J. The next highest bidder was Jac. P. Ducourneau of New Orleans at a price of 100.12 for \$29,355 2 1/4s, \$21,000 2 1/2s, and \$9,000 2 1/4s.

LOUISIANA

Lafayette, La.

Bond Sale—The \$59,355 refunding bonds offered for sale on Dec. 7—v. 158, p. 1866—were awarded to the Equitable Securities Corp., and Scharff & Jones of New Orleans, in joint account, at a price of 100.005, a net interest cost of 2.07%, as follows: \$9,355 as 2 1/2s, \$18,000 as 2 1/4s, \$32,000 as 2s. Interest J-J. The next highest bidder was Jac. P. Ducourneau of New Orleans at a price of 100.12 for \$29,355 2 1/4s, \$21,000

"One plantation, Kingman, and one town, Eagle Lake, are considered to be practically hopeless from a financial standpoint."

He further stated that Silver Ridge Plantation had been reorganized and settlement of its debts now was under his department's supervision.

The State Board of Emergency Municipal Finance was created by the State Legislature and empowered to supervise the affairs of municipalities which requested assistance in solving their financial problems.

"In all cases where settlements have been effected," Mr. Stevens reported to Governor Sumner Sewall, "I believe that the municipalities will be left in a condition, in so far as indebtedness and cash on hand are concerned, so that they will be able to finance themselves if a program of minimum municipal services is carried on and provided business conditions remain somewhat near normal."

"I would like to call your attention to the fact that settlements have been worked out in three of the largest municipalities (Eastport, Van Buren and Fort Kent) which are under the jurisdiction of the board, and these settlements represent a substantial part of the accumulated debt owed by the 14 municipalities, which was \$875,000."

If the Board's activities continue to be successful in effecting settlement of creditors' claims in the towns, Mr. Stevens said, "the number of towns under the Board's jurisdiction after Mar., 1944, should be reduced to such an extent that there will be a very substantial balance in the emergency aid account for the fiscal year ending July 1, 1944, and the amount of funds expended during the fiscal year ending July 1, 1945, will be negligible."

Municipalities under State supervision and their approximate indebtedness at the time they were taken over were listed as:

Eastport, \$208,000; Van Buren, \$185,000; Connor, \$56,000; St. Francis Plantation, \$38,000; Blaine, \$71,000; Kingman Plantation, \$42,000; Silver Ridge Plantation, \$8,000; Reed Plantation, \$13,000; Stockholm, \$18,000; Eagle Lake, \$30,000; Fort Kent, \$135,000; Wallgrass Plantation, \$17,000; Frenchville, \$25,000; St. Agatha, \$35,000.

Board members, besides Mr. Stevens, included State Auditor William D. Hayes and State Treasurer Joseph H. McGillicuddy, assisted by their counsel, Franz U. Burkett, Portland, former attorney general; J. A. Mossman, State Finance Commissioner; Harry O. Page, State Health and Welfare Commissioner, and Dr. Wilfred Parent, director of emergency aid.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$4,000,000 temporary loan offered for sale on Dec. 8 was awarded to the First Boston Corp., and the Chemical Bank & Trust Co. of New York, jointly at 0.51%, plus a premium of .39%. Interest to follow. Other bidders: Salomon Bros. & Hutzler, R. W. Pressprich & Co., and Chase National Bank, jointly, .53% plus \$65; and Halsey, Stuart & Co., .54% plus \$57.

Massachusetts (State of)

New England Conference Warned To Keep States' Rights

The second New England War Conference closed with a warning from Rep. Hatton W. Sumners (D., Texas), that the States must get back powers they have yielded to Federal bureaus to preserve democratic government, according to the Boston "Herald" of Nov. 20.

It was a highly successful conference, one that contributed much toward solution of problems on the home front, Dudley Harmon, executive Vice-President of

the New England Council, which conducted the sessions, said at the end of the two-day program. Five of the six New England Governors attended the meetings, Gov. Saltonstall being absent in the West.

Matthew Woll, Vice-President of the American Federation of Labor, who preceded Rep. Sumners on the platform, outlined labor's post-war program. He particularly urged the New England textile industry to take aggressive action to save itself from post-war decline.

"As a highly industrialized region, with a purely temporary, war-time mark of almost 100% employment, New England will face what we can call broadly a demobilization problem on a full sized scale," he said. "As a region in which a general industrial decline was abruptly halted by the development of war-time industry, there will be in addition the struggle to hold markets accumulated through war-time industrial urgencies, and the struggle to alter or convert war-time centers of industry into equally vital centers for the production of consumer goods.

I think one of the post-war activities which should get under way immediately is the creation of a commission to restore the New England textile industries, to make plans now for increasing capitalization of the industry, and to work out a unified, complete plan which will involve the cooperation of management and labor and your State Government."

Taunton, Mass.

Note Sale—The \$350,000 temporary loan offered for sale on Dec. 7 was awarded to the Merchants National Bank of Boston at 0.38% discount. The next highest bidder was the First National Bank of Boston at 0.428%. Dated Dec. 8, 1943. Due on Nov. 9, 1944. Other bids were as follows:

Bidder	Rate
Bristol County Trust Co.	0.44%
Goldman Sachs & Co.	0.45
Leavitt & Co.	0.45
First Boston Corp. (plus \$7)	0.47

Winchendon, Mass.

Note Sale—The \$40,000 revenue notes offered for sale on Dec. 6—v. 158, p. 2303—were awarded to the National Shawmut Bank of Boston at 0.30%. The next highest bidder was the Merchants National Bank, Boston, at 0.365%. Dated Dec. 6, 1943, and due on May 1, 1944. Other bidders were:

Bidder	Rate
Second National Bank, Boston	0.367%
R. L. Day & Co.	0.41
First National Bank, Boston	0.44
First Boston Corp.	0.443

MICHIGAN

Homer Consolidated School Dist. (P. O. Homer), Mich.

Bond Sale—The \$60,000 semi-annual building bonds offered for sale on Dec. 6—v. 158, p. 2303—were awarded to the Calhoun State Bank of Homer, as 1 1/4s, paying a price of 100.59, a basis of about 1.08%. Dated Dec. 1, 1943. Due \$12,000 from June 1, 1945 to 1949. The next highest bidder was the First of Michigan Corp., for \$48,000 1 1/4s, and \$12,000 1s, naming a price of 100.16.

Iron River Township (P. O. Iron River), Mich.

Price Paid—It is stated by Walter Peterson, Township Clerk, that the \$30,000 water extension revenue of 1943 bonds sold to Walter H. Steere of Marquette—v. 158, p. 2201—were purchased as 3 1/2s, at a price of 90.50, a basis of about 4.54%. Due \$1,500 from Dec. 1, 1946 to 1965, incl.

Saginaw, Mich.

Bonds Sold to Sinking Fund—It is stated by Carl J. Faist, Director of Finance, that the \$150,000 3% semi-annual special assessment, street improvement bonds offered on Nov. 15 without success—v. 158, p. 2095—have been purchased at par by the City Sinking Fund. Dated July 15, 1943. Due \$15,000 from July 15,

1945 to 1954; optional on and after July 15, 1945.

MINNESOTA

St. Louis Park, Minn.

Bond Sale Deferred—It is stated by Joseph Justad, Village Clerk, that the sale of the \$7,500 not-to-exceed 3% semi-annual street improvement orders, which had been scheduled for Dec. 6—v. 158, p. 2201—has been withdrawn. The issue will be offered again, soon after Jan. 1, in a larger amount.

St. Louis County Independent Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bond Sale—The \$156,000 semi-annual funding bonds offered for sale on Dec. 6—v. 158, p. 2096—were awarded to the First National Bank of Virginia, as 1 3/4s, paying a price of 101.32, a basis of about 1.57%. Dated Nov. 15, 1943. Due on Nov. 15 in 1945 to 1958, incl. The next highest bidder was the First National Bank of Minneapolis, bidding for 2s, a price of 101.52.

MONTANA

Golden Valley County (P. O. Ryegate), Mont.

Bond Sale—The issue of \$76,000 refunding bonds offered Dec. 7—v. 158, p. 2096—was awarded to E. M. Adams & Co. of Portland, as 1 1/4s, at a price of 100.078. Dated Jan. 1, 1944. Second high bid of 100.065 for 1 1/4s was made by J. M. Dain & Co., Minneapolis.

NEBRASKA

Alliance, Neb.

Bond Sale Details—In connection with the report on Dec. 6—v. 158, p. 2304—that the Kirkpatrick-Pettis Co. of Omaha had purchased the \$150,000 revenue refunding bonds, R. W. Laing, City Clerk, reports as follows: "We wish to advise that the electric revenue bonds to be refunded by Kirkpatrick-Pettis Co. of Omaha, are \$150,000 of the 1939 electric revenue issue of this city. The amount to be refunded by this Omaha firm will be somewhere between \$75,000 and \$150,000; the exact amount depending upon the number of bonds paid off in the optional date, which is April 1, 1944. Whatever amount is refunded will bear interest of 1 1/2% for the first year and 1% thereafter. The maturity date of new bonds will be from one to four years, but that feature will be determined by the total refunds as of April 1. The bonds probably will be dated April 1, 1944."

Columbus School District (P. O. Columbus), Neb.

Bonds Voted—The voters are said to have approved recently the issuance of \$300,000 construction bonds.

Grand Island, Neb.

Bond Offering—Floyd S. White, City Clerk, will receive sealed bids until 5 p.m. on Dec. 15 for the purchase of \$125,000 refunding bonds. Dated Jan. 15, 1944.

Lincoln, Neb.

Bond Call—It is reported that Theodore H. Berg, City Clerk, is calling for payment on Jan. 1, 1944, Village of Bethany Heights, Neb., 4 1/4% refunding bonds, numbers 42 to 46, and 121 to 130. Dated Jan. 1, 1926, due on Jan. 1, 1946. Interest ceases on date called. These bonds have been assumed by the City of Lincoln.

Nebraska (State of)

Offering of Municipal Bonds—It is reported by Henry H. Banting, Secretary of the Board of Educational Lands and Funds, that the Board will offer for sale on Jan. 10, at 9:30 a.m. (CWT), at open, public and competitive bidding, a total of \$1,120,945.15 tax free bonds of the State's local subdivisions.

NEW HAMPSHIRE

Exeter, N. H.

Bond Sale—The \$256,000 semi-annual tax judgment bonds offered for sale on Dec. 7—v. 158, p. 2304

were awarded to Robert Hawkins & Co., and Tyler & Co., both of Boston, as 1s, paying a price of 100.39, a basis of about 0.92%. Dated Dec. 1, 1943. Due on Dec. 1 in 1944 to 1953 inclusive. Other bids were as follows:

FOR 1% RATE

Goldman, Sachs & Co.	100.30
Paine, Webber, Jackson & Curtis, and Shields & Co., jointly	100.14
First National Bank, Boston	100.00

FOR 1 1/4% RATE

Arthur Perry & Co., F. S. Moseley & Co., and Kidder, Peabody & Co., jointly	100.41
John Nuveen & Co.	100.32
Second National Bank, Boston	100.30
Harriman Ripley & Co., Inc., and Townsend, Dabney & Tyson, jointly	100.27

FOR 1 1/4% RATE

Bond & Goodwin, and R. D. White & Co., jointly	100.15
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FOR 100.52

Harris Trust & Savings Bank, Chicago	100.52
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NEW JERSEY

Bergen County (P. O. Hackensack), N. J.

Bonded Debt Hits New Low—Retirement of \$727,000 in maturing bonds during December will cut the county's bonded debt to a record low of \$5,828,000, according to a recent statement made by the Chairman of the Board of Freeholder's finance committee. The decrease in debt, he said, means that the county will "retain its 1943 honor of having the lowest per capita of any of the 10 largest counties in the State." Along with its debt reduction policy, the Board of Freeholders is also determined to prevent any drastic reduction in the county's present margin of additional borrowing capacity. To this end, the Board has adopted a resolution to "urge upon the Senator and Assemblymen from Bergen County to introduce and press for passage an amendment to the statutes having to do with county borrowing, which amendment will limit the borrowing power of Bergen County in any one calendar year to one-half of 1% of the average of the assessed valuations of the three preceding years."

Freeholder Frank A. Leers, who, as former chairman of the finance committee, proposed the resolution, said that under the present statute Bergen Freeholders can borrow up to \$15,000,000, while the proposed amendment would limit the borrowing to no more than \$2,000,000.

Reasons set forth for the proposed borrowing limitation included the fact that "under the existing statutes some future board might in one year exercise this unused borrowing power, without such action in any way being subject to review by the voters."

The resolution stated that Bergen Freeholder Board "over a period of years has succeeded in reducing the bonded debt from a high of over \$13,000,000 in 1932 to about \$6,000,000 at the end of 1943." Also, it was held that "there now exists an unused borrowing power of approximately \$15,000,000, which unused legal borrowing power will increase under the debt reducing policies of the present board."

Glen Ridge, N. J.

No Taxes Unpaid on Levies

Prior to 1941—John O. Van Duyne, Borough Collector, recently informed the Borough Council that no realty taxes remain unpaid on levies prior to 1941 and only \$3,542 in realty and personal taxes is delinquent for the years 1941 and 1942.

Submitting Van Duyne's report, Councilman Revene, finance chairman, noted that 92.29% of the 1943 levy has been paid as of Nov. 20. This represents \$614,003 of a total levy of \$665,333, he said. At the same date last year \$584,591 or 90.88% of the 1942 levy totaling \$643,265 had been paid.

was from \$434,624,396 to \$409,473,646. The reduction of the net debt lowered the 1941 per capita net debt of \$104.47 by \$6.05 to \$98.42 in 1942.

The survey places total municipal expenditures for 1942 at \$351,482,787. Total budget appropriations for 1943 were \$343,547,728. Total municipal budgeted operating costs for this year were \$108,711,692 or \$344,754 less than for 1942. This, as noted previously by the association, marks a halt in the upward trend of locally controlled day to day spending for the first time in the recent fiscal history of the state.

Municipal officials who have accomplished retrenchment in governmental operations were commended by Walter T. Margetts of Passaic, president of the association. He urged governing bodies to "hold the line against upward spending trends."

Margetts added:

"Any let-down in rigid economy practices necessarily would impose an additional hardship upon our already over-burdened taxpayers. In formulating their forthcoming annual budgets public officials are in duty bound to exclude rigorously any expenditure of public funds not in keeping with the absolute needs of local government in a wartime period."

Results of the survey are printed in a booklet, "Latest Financial Statistics of New Jersey Municipalities." Included are tax rates of each municipality for the last four years set forth for easy comparison. Also listed are figures on population, net valuations taxable, operating costs, gross and net debt, per capita net debt and total budget appropriations and expenditures.

Municipalities are grouped by counties and listed alphabetically. Another feature is a county-by-county survey of New Jersey's tax exemptions, with a comparative table showing total taxable valuations and property exemptions in each of the 21 counties.

Municipal Taxes Reduced in 1943 — The Newark "News" of Nov. 20 reported in part as follows:

A majority of New Jersey's 566 municipalities reduced their all-purpose property tax rates in 1943 for the fourth successive year. This was revealed today by the State Chamber of Commerce in a survey by its cost of government committee.

The continued drop was reported by Russell E. Watson, committee chairman. Watson said the heavy burden of wartime federal taxation made continued cuts in local taxation imperative.

Municipal and county officials, chambers of commerce and civic and taxpayers' groups were urged by the state chamber to co-operate in a statewide movement the organization proposed to enforce a continuance of the downward trend in 1944. Watson said the campaign would succeed if it were given "proper team work between local governing bodies and citizens."

Post-War Federal Aid Discussed by Local Officials — Although desiring restoration of strong home rule, with less dominance by both Federal and State governments, there is no general inclination among New Jersey municipal officials to accept the idea advanced in some quarters that large-scale Federal financing should be dispensed with in post-war reconstruction.

This was indicated at the two-day annual conference of the New Jersey State League of Municipalities and affiliated groups which concluded Nov. 19 at the Hotel New Yorker.

Resolutions were adopted calling for return of all functions of a local character assumed by the Federal and State governments during the depression and war emergency, and urging the enactment of Federal legislation which would permit the Federal Gov-

ernment to reimburse local governments for taxes lost through removal of property from ratables for war purposes.

Charging that "many State rights, our municipal rights, have been gradually absorbed by Washington," Vincent D. Roache, a Morristown alderman who was re-elected president of the League advocated the restoration of home rule in every municipal program, a study of the State tax structure, a distribution of revenue to balance different government levels, and the retention of cash surpluses as cushions for later public expenditures.

Taking an opposite view as to the need for Federal financing was Benjamin M. Taub, president of the New Jersey Federation of Official Planning Boards, who came out forcefully for Federal aid. He said he was prepared to name a committee of planners to meet jointly with committees of engineers, finance officers and building inspectors to seek allocation of Federal funds so work on reconstruction projects may be started immediately after the war.

The need for Federal aid also was asserted by Owen A. Malady, Newark welfare director, who depicted the need for large-scale new housing, new roads, parks, playgrounds and improved educational facilities. "The Federal Government," he said, "must assume a large role in the financing of this program, even though we attain full employment through public works and better planning by private industry."

Newark, N. J.

Water Surplus Highest Ever — An operating surplus of \$454,454.05 — peak in the city's history — has accumulated in the Newark Water Department for the first 10 months this year. The figure was \$291,613.43 for the same period in 1942. The report was submitted Dec. 8 by Acting Chief Engineer Coles to Public Works Director Byrne.

Byrne declined to say to what use the surplus would be put. It is expected the total for the year may reach \$600,000. Water sales for January through October of this year were \$2,656,543.35, compared with \$2,531,063.88 for the same period in 1942.

NEW YORK

Buffalo, N. Y.

Certificate Sale — The tax anticipation certificates of indebtedness offered for sale on Dec. 3 — v. 158, p. 2202 — were awarded to the Chase National Bank, the Chemical Bank & Trust Co., both of New York, and the Marine Trust Co. of Buffalo, jointly, at 0.53%, plus a premium of \$35.00. The certificates aggregate \$2,650,000, divided as follows:

\$600,000 Series of 1939-1940.
650,000 Series of 1940-1941.
690,000 Series of 1941-1942.
710,000 Series of 1942-1943.

Dated Dec. 15, 1943. Due on June 15, 1944. The second best bid was a joint offer by the First Boston Corp., and the First National Bank of Boston, of 0.53%, plus a premium of \$30.00.

Huntington (P. O. Huntington), N. Y.

Bonds Approved — It is announced by Frank C. Moore, State Comptroller, that he signed an order approving the issuance of the following refunding bonds aggregating \$33,000:

South Huntington Water Dist. \$17,000
Due Jan. 1, as follows:
\$10,000 in 1961, and \$7,000 in 1962.
South Huntington Water Dist. Enlargement No. 1 5,000
Due Jan. 1, as follows:
\$4,000 in 1962, and \$1,000 in 1963.
South Huntington Water Dist. Enlargement No. 2 1,000
Due Jan. 1, 1959.
South Huntington Water Dist. Enlargement No. 5 1,000
Due Jan. 1, 1960.

South Huntington Water Dist. Enlargement No. 6 3,000
Due \$1,000 Jan. 1, 1956, 1959 and 1961.
Greenlawn Water Dist. 6,000
Due Jan. 1, 1958.

Huntington (P. O. Huntington), N. Y.

Bond Offering — Arthur J. Kreutzer, Town Supervisor, will receive sealed bids until 11 a.m. (EWT) on Dec. 16 for the purchase of \$33,000 not to exceed 4% interest coupon or registered refunding water bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1956, \$6,000 in 1958, \$2,000 in 1959, \$1,000 in 1960, \$11,000 in 1961 and 1962, and \$1,000 in 1963. Issued to refund portions of installments of six issues of bonds of the South Huntington Water District and Greenlawn Water District and extensions, maturing in 1944, pursuant to Chapter 278 of the Laws of 1939 and Section 8 of the General Municipal Law, and the approval of the State Comptroller. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest. Principal and interest of \$27,000 of said bonds (South Huntington Water District and extension series) payable at the Huntington Station Bank, Huntington Station with New York exchange, and the remaining \$6,000 (Greenlawn Water District series) payable at the Bank of Huntington & Trust Co., Huntington, with New York exchange. All of said bonds will be valid and legally binding general obligations of the Town, payable primarily from a levy on property in said respective water districts or extensions thereof, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying the bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$660, payable to the Town.

New York, N. Y.

City Planning Board Submits \$50,006,483 Budget — The City Planning Commission adopted on Oct. 29 and sent to the Board of Estimate a proposed 1944 capital budget of \$50,006,483.15. Of this amount, \$18,965,616 is for plans and work on new projects and the remainder for plans and work on pending projects.

Because the war-time shortage of materials prevents the city from doing much building at this time, a large part of the funds in the new capital budget, as in the current one, are for planning and acquiring property for post-war projects. About \$25,000,000 already has been provided for planning a reservoir of post-war projects, the total estimated construction costs of which amount to \$70,000,000.

One of the items included in the new budget at the request of Mayor F. H. LaGuardia is \$300,000 for plans and studies for an airplane yard in Queens. The purpose of this yard, which would be a counterpart of a railroad yard or drydock, would be to provide space and facilities for storing and overhauling the commercial airliners operating from LaGuardia Field and the new municipal airport under construction at Idlewild, Queens.

Additional funds are provided

for planning the second stage in the development of the Delaware water-supply system, the cost of which is estimated at \$76,893,000.

NEW YORK

New York City Tunnel Authority (P. O. New York), N. Y.

Additional Bonds Purchased by RFC — It is stated that an additional \$500,000 of the \$57,000,000 $\frac{3}{4}\%$ semi-annual Battery-Brooklyn Tunnel Construction bonds were taken up by the Reconstruction Finance Corporation on Oct. 28. This makes a total of \$12,000,000 taken up by the Corporation to date.

New York (State of)

Post-War Bridge and Highway Program Discussed

The State of New York is engaged in the preparation of a huge post-war plan for public works. A large part of this post-war plan is made up of plans for highways and bridges on the State highway system. The reason for the preparation of these plans at this time is to have them in readiness immediately following the war when our armed forces are returning to civilian life and will be in need of jobs. The New York State County Highway Superintendents Association asserts that the highway part of this post-war public works program will bog down unless the State adopts a policy and passes the necessary legislation, prior to the close of the war, to provide for the acquisition of rights-of-way for State highways by the State.

The burden of the cost for rights-of-way for State Highways has been upon the county since the beginning of the construction of the State highway system. The cost thereof is responsible for a large part of the bonded debt of the counties throughout the State, saying nothing of the amounts that have been expended for right-of-way from annual appropriations.

The counties, for many years have made a determined effort to have the State assume the cost of rights-of-way for the State highway system and many of the counties now have refused to purchase any further rights-of-way for State highways. Many other counties undoubtedly will go along with this decision by the time we resume a normal highway system. To wait until this occurs would cause at least a year's delay in the program at a time when we will be sorely in need of huge public works program to provide jobs for men returning from the war. Plans will be useless without the necessary rights-of-way on which to build highways as contemplated in these plans.

Motorists are paying tremendous sums of money in the way of gasoline and motor vehicle taxes that aggregate a total sufficient to provide the State with funds to assume the burden of the cost of rights-of-way for the State highway system, providing the funds are not diverted to other uses for which they never were intended.

The Legislature has seen the wisdom of such proposed legislation and has passed bills repeatedly providing for same but they have fallen by the wayside at the hands of the Governors. The Association believes that an agreement should be reached during the coming legislative session between the legislative and executive branches of the State government in the matter of legislation to provide for the acquisition of rights-of-way for State highways by the State, the cost thereof to be a part of the cost of construction or reconstruction of such proposed State Highway.

Redistricting Upheld; N. Y. City Gains Seats — The Court of Appeals upheld unanimously on Nov. 18, the constitutionality of the new law reappportioning the membership of the State Legislature, thus assuring a election next year of

a Legislature from districts changed for the first time since 1917 to accord with population shifts.

The act increases the membership of the Senate from 51 to 56 and keeps the Assembly at 150.

Most of the changes will reflect the population movements in the metropolitan area. The effect on New York City counties follows:

Senate	Present	New
New York	9	6
Kings	8	9
EBronx	3	5
Queens	2	4
Richmond	$\frac{1}{2}$	1
Total	22 $\frac{1}{2}$	25
Assembly		
New York	23	16
Kings	23	24
Bronx	8	13
Queens	6	12
Richmond	2	2
Total	62	67

Richmond, which now shares a Senate seat with Rockland, will have one member henceforth.

Westchester gets three Senators and six Assemblymen, a gain of one in each chamber. Nassau, which now shares a Senate seat with Suffolk, will have two Senators of its own and its membership in the Assembly will be increased from two to four. Suffolk will have one Senator.

The decision reversed an opinion given on June 3 by Justice Pierce H. Russell, of the Supreme Court, in Albany, declaring the law unconstitutional. It was a surprise to political leaders generally and a victory for Governor Thomas E. Dewey, who forced the law to enactment over some upper-state Republican opposition.

Last year the Legislature redistricted the Congressional boundaries for the first time since 1917, to be effective in next year's election. In the 1944 general election the 45 New York members of the House of Representatives and the members of the Legislature will be elected from new districts.

Niagara Falls, N. Y.

Certificate Sale — The \$200,000 certificates of indebtedness offered for sale on Dec. 6 — v. 158, p. 2306 — were awarded to the First Boston Corp. at 0.46%, plus a premium of \$6. Dated Dec. 7, 1943. Due on Dec. 1, 1944. The next highest bidder was R. W. Pressprich & Co., at 0.48%, plus a premium of \$5. Among the other bidders were:

Bidder	Rate	Premium
Salomon Bros. & Hutzler	0.55%	\$3.00
F. S. Moseley & Co.	0.57	5.00
Manufacturers and Traders Trust Co., Buffalo	0.55	6.50
Power City Trust Co.	0.63	10.00

Oneida, N. Y.

Bond Refunding Petitioned

The Rome "Sentinel" of Dec. 2 carried the following news report from the above named city:

To save the cost of making two bond refunds within 12 months, officials will petition the State Department of Audit and Control for permission to combine the sale of \$65,000 Florence Creek water bonds due Jan. 1, 1944 and \$445,000 due Jan. 1, 1945, during the next 30 days.

The city will pay \$30,000 principal on each issue. For the past several years, portions of the original issue of \$1,500,000 have had to be refunded owing to income of the department not being sufficient to meet the original payment schedule. Each refund issue has resulted in a saving of interest.

Mayor Robert J. Burns and City Comptroller Albert Behr have already had five conferences in Albany with members of the state department of audit and control, and this week will make their formal petition.

Saratoga Springs, N. Y.

Bond Offering — Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until noon (EWT) on Dec. 14 for the purchase of \$17,000 not to exceed 5% interest coupon or registered public works bonds.

Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1944 to 1951, and \$1,000 in 1952. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest. Principal and interest payable at the Adirondack Trust Co., Saratoga Springs. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 782 of the Laws of 1933 and the City Charter for the purpose of paying the City's share of certain public works improvements undertaken with Federal aid, each improvement having a period of probable usefulness of at least 10 years. Said City has a special charter, Chapter 229, Laws of 1916 as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$340, payable to the City.

Schenectady, N. Y.
Bonds Approved — It is announced by Frank C. Moore, State Comptroller, that he has issued an order approving a \$270,000 issue of refunding bonds, to care for bonds maturing in the fiscal year beginning Jan. 1, 1944. Due on Jan. 1 as follows: \$75,000 in 1950 and 1951, \$90,000 in 1952 and \$30,000 in 1953.

NORTH CAROLINA

North Carolina (State of)
Revenue Shows Increase — The general fund revenue of the State during the month of November totaled \$3,753,418.23 and resumed its climb upward—a climb halted during September and October by minor drops in collections.

For the first time since August, General Fund revenue collections in November exceeded collections for the same month of 1942. The total for November of last year was \$3,237,966.85. Last month's increase was 15.92%.

Other sources of revenue also showed an increase last month over collections for the corresponding month of 1942. The gasoline division yielded \$2,198,809.86, compared with \$2,029,016.19 for November of 1942—an increase of 8.87%. Collections in the gasoline division for the first five months of the 1943-44 fiscal year total \$10,018,852.42, compared with \$10,130,502.77 for the same period a year ago.

Revenue collected during November from all sources totaled \$5,952,228.09 compared with \$5,266,983.04 for the same month last year.

For the first five months of the current year, revenue from all sources totaled \$31,659,158.62, compared with an increase of \$1,609,366.23 over the same period a year ago.

OHIO

Cincinnati, Ohio
Bonds Authorized — The City Council is said to have passed ordinances calling for the issuance of the following bonds aggregating \$55,500:

\$5,000 $2\frac{1}{2}\%$ airport improvement bonds. Dated Jan. 1, 1944. Due on Sept. 1; \$400 in 1945 to 1949, and \$300 in 1950 to 1959. Interest payable M-S.

50,500 $2\frac{1}{4}\%$ fire apparatus bonds. Dated March 1, 1944. Due on Sept. 1; \$5,500 in 1945, and

\$5,000 in 1946 to 1954. Interest payable M-S.

Greenfield, Ohio

Bond Sale — The \$22,100 semi-annual hospital bonds offered for sale on Oct. 16—v. 158 p. 1393—were awarded to the Ohio Co. of Columbus, as $1\frac{1}{2}$ s, at a price of 100.733, a basis of about 1.37%. Dated Jan. 1, 1943. Due \$1,000 on March and Sept. 1, in 1944 to 1953, and \$1,000 on March 1, and \$1,100 on Sept. 1, 1954.

Lucas County (P. O. Toledo), Ohio

Refusal to Vote Bonds Pares Tax Rate — The public itself is whittling down the property tax rate here, Charles H. Austin, county auditor, said in explanation of the reduction of 40 cents from \$20 per \$1,000 valuation to \$18.60, according to the Toledo "Blade" of Nov. 30. The new rate will be paid city taxpayers next year.

It is really a cut of 70 cents instead of 40 cents, he said, as voters approved a 30-cent additional levy for the Roche Tuberculosis Hospital at the recent election.

The rate cut, announced by the county budget commission yesterday, is a result of the paying of the bonded debt outside the 10-mill levy and the refusal of the voters to permit issuance of any more bonds, as well as an increase in the tax valuation, the auditor added.

Construction and equipping of war plants boosted the estimated total county property valuation \$6,000,000, from \$580,000,000 for last year to \$586,000,000 for this, Mr. Austin added. Valuation in the city for taxing purposes is \$464,000,000 and in the Toledo public school district \$484,000,000.

The county's share for operating expenses and debt service within the 10-mill limit under the new rate will be 1.974 mills; city 4.445 mills; schools, 3.581 mills; making a total of 10 mills.

The city is confronted with a shortage of \$980,883 for anticipated operating expenses, but it may refund \$667,445 in bonds within the 10-mill limit to alleviate part of the deficit, the auditor said. The schools have no such opportunity as nearly all of their bonded debt is outside the 10-mill limit, he added.

The Board of Education must pay \$1,097,310 in principal and interest on its bonded debt outside the 10-mill limit in 1944; the city has \$2,178,188 to pay in the same classification; and the county only \$239,000, Mr. Austin said.

Middleport, Ohio

Bond Offering — C. P. Bradbury, Village Clerk, will receive sealed bids until noon on Dec. 18 for the purchase of the \$8,500 not to exceed 3% interest fire apparatus bonds. Dated Mar. 1, 1943. Denomination \$850. Due \$850 March and Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$500, payable to the Village.

North Canton, Ohio

Bond Offering — Lester L. Braucher, Village Clerk, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$16,000 3% storm water sewer bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1945 to 1960, inclusive. Interest J-D. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$500, payable to order of the village, is required.

Ohio (State of)

Municipal Price Index Steady — J. A. White & Co., Cincinnati, reported under date of Dec. 8 as follows:

During the past week the Ohio municipal market has again held steady. Our index of the yield on 20 Ohio bonds remains at 1.41%, and the yields on 10 high grade and 10 lower grade bonds remains

steady again at 1.24% and 1.59% respectively.

The one state fund that has contributed several million dollars of Ohio municipals to the market in each of the previous War Loan Drives, apparently will not sell any municipals during the coming drive. This fund, which at one time probably owned more Ohio municipal bonds than any other fund, and owned only Ohio municipals, now is more than 50% invested in U. S. Government obligations. Selling of Ohio by other funds and institutions has been remarkably small in previous drives, and especially in recent months.

Bond Vote Law Assailed — We quote in part as follows from an Akron dispatch to the Cleveland "Plain Dealer" of Dec. 7:

A move to get the Ohio Legislature to lower the 65% favorable vote needed to approve school bond issues was launched by the School Board here today.

A plan to map an organized appeal to the state legislators were suggested after board members discussed possible reasons for the failure of a proposed \$4,500,000 school bond issue here Nov. 2.

Although the proposal received a favorable vote of 25,917 for to 20,359 against, the favorable percentage was 56% or 9% less than required.

"I think that we should go to work immediately to see that the law is changed," Clarence Foust, board president said.

"If a 65% vote is needed to approve a bond issue, then it should be required to elect public officials."

Roseville, Ohio

Bonds Approved — An ordinance was passed on Nov. 15, by the village Council calling for the issuance of the \$8,000 4% fire fighting equipment bonds that were voted in the Nov. election. Dated March 1, 1944. Denom. \$1,000. Due Sept. 1, as follows: \$3,000 in 1945 and 1946, and \$2,000 in 1947. Prin. and int. (M-S) payable at the First Trust & Savings Bank, Roseville.

South Euclid, Ohio

Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$5,400 liquidating indebtedness bonds.

Van Wert, Ohio

Bond Offering — John A. Jones, City Auditor, will receive sealed bids until noon on Dec. 15, for the purchase of \$12,000 2% semi ann. improvement bonds. Dated Dec. 1, 1943. Denom. \$600. Due on March and Sept. 1, in 1945 to 1954. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Enclose a certified check for \$200, payable to the City.

Wickliffe, Ohio

Bond Call — It is stated by C. B. Lee, Village Clerk, that pursuant to State law and local ordinance, the following refunding bonds, dated Oct. 12, 1938, as of the first day of October, 1936, have been called for redemption on Jan. 1, 1944:

Series	Bond No.	Series No.	Bond No.
1938-16	2012	1938-21	2667
1938-16	2070	1938-21	2701
1938-16	2322	1938-21	2738
1938-16	2399	1938-21	2816
1938-16	2425	1938-21	2838
1938-16	2439	1938-27	2973
1938-21	2635		

Said bonds shall be presented to the Willoughby branch of the Cleveland Trust Co., Willoughby, for payment of the par value thereof, together with interest accrued to and including Dec. 1, 1943.

OKLAHOMA

Chickasha School District (P. O. Chickasha), Okla.

Bond Offering — R. J. Pierce, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 20, for the purchase of \$23,000 school site purchase bonds. Due \$3,000 in 1946 and

\$2,000 in 1947 to 1956. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of bid.

Claremont, Okla.

Bonds Authorized — A \$44,000 issue of refunding bonds was authorized at a meeting held on Dec. 6, by the City Council, it is reported.

Hughes County (P. O. Holdenville), Okla.

Bonds Approved — The State Attorney-General on Nov. 22 approved an issue of \$60,000 refunding bonds, it is reported.

Leedey, Okla.

Bond State Details — In connection with the sale of the \$27,500 water works extension and improvement bonds jointly to Calvert & Canfield, and the J. E. Piersol Bond Company, both of Oklahoma City,—v. 158 p. 2306—A move to get the Ohio Legislature to lower the 65% favorable vote needed to approve school bond issues was launched by the School Board here today.

A plan to map an organized appeal to the state legislators were suggested after board members discussed possible reasons for the failure of a proposed \$4,500,000 school bond issue here Nov. 2.

Although the proposal received a favorable vote of 25,917 for to 20,359 against, the favorable percentage was 56% or 9% less than required.

"I think that we should go to work immediately to see that the law is changed," Clarence Foust, board president said.

"If a 65% vote is needed to approve a bond issue, then it should be required to elect public officials."

Leve County (P. O. Marietta), Okla.

Plans Bond Sale — A \$12,000 issue of refunding bonds was authorized on Dec. 6, at a meeting of the County Commissioners, it is reported.

OREGON

Pendleton, Ore.

Bond Sale — The \$27,672.35 semi-annual improvement, Series 78 bonds offered for sale on Dec. 3—v. 158 p. 2306—were awarded to the First National Bank of Portland, the only bidder, as 1 $\frac{1}{4}$ s. Dated Dec. 1, 1943. Due on Dec. 1 in 1944 to 1953 incl.

PENNSYLVANIA

Dickson City, Pa.

Bond Offering — Sealed bids will be received until 8 p. m. (EWT), on Dec. 14, by Stanley Wojciechowski, Borough Secretary, for the purchase of \$115,000 2 $\frac{1}{2}\%$, 2 $\frac{3}{4}\%$, 3, 3 $\frac{1}{4}\%$, 3 $\frac{1}{2}\%$, 3 $\frac{3}{4}\%$, 4, 4 $\frac{1}{4}\%$, or 4 $\frac{1}{2}\%$ coupon refunding and judgment funding bonds. Denom. \$1,000. Dated Dec. 1, 1943. Interest payable J-D. Due on Dec. 1 as follows: \$10,000 in 1945 to 1955, and \$5,000 in 1956. Bids will be received at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only, and will be payable from unlimited ad valorem taxes. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation, which in in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser, from his obligation under the terms of the contract of sale and entitles the purchaser to the re-

turn of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott and Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the Borough Treasurer.

Erie, Pa.

Grade Crossing Bond Issue Seen Possible — The Erie "Times" of Nov. 22 carried the following news item:

City Treasurer C. Francis Haggerty pointed out this morning that an electorate bond issue of \$750,000 voted in 1929, authorized the city to meet cost and expenses for the elimination of the New York Central grade crossing at Cranberry St., in commenting on a survey of various grade crossings here last week by city, state and federal authorities.

Deputy Finance Director Charles Laird said that the bond issue is still legal but that no bonds have yet been issued.

The survey last week resulted in the selection of three west side grade crossings, Cascade, Raspberry and Cranberry streets. Two of the sites probably will be turned into subways in the post-war planning.

Floating of the bond issue is awaiting announcement of the postwar program and the amount of funds to be appropriated for the project by the state and federal governments, it was learned at city hall today.

Johnstown, Pa.

as-you-go basis," Councilman Hartnett said.

All but \$83,000 worth of the bonds in the \$350,000 park issue of 1922 is held by this issue's sinking fund at the present time, according to finance office records. It is expected that the amount owned by other sinking fund accounts will be cut to \$23,000 by the end of this year and that sufficient money will have accumulated in the issue's own account by May 1 of next year to pay off the balance. If the entire issue can be cancelled as expected on May 1 the city will have saved approximately \$133,000 in carrying charges by exercising its option—\$15,750 a year in interest and approximately \$900 more annually in state taxes over a period of eight years. Left outstanding in 1942, the bonds would not have matured until 1952.

The sum of \$75,633 now is available for redemption of the \$90,000 worth of 1916 bonds, which were part of the first issue sold by the city to finance construction of its sanitary sewer system. It is expected that this sum will be up to about \$80,000 by the end of 1943 and that, with careful management, the entire \$90,000 can be accumulated by July. The 1916 bonds are part of a \$200,000 issue, which was called in under a 15-year option in 1931. At the time of the call, bonds in the amount of \$110,000 were redeemed and canceled and the remaining \$90,000 worth sold to sinking fund accounts.

The possibility of paying off both the 1922 park issue and the 1916 sewer bonds in 1944, Councilman Hartnett points out, is due to careful husbanding of sinking fund surpluses over a period of years.

Lancaster County (P. O. Lancaster), Pa.

Last Outstanding Inter-County Bridge Bonds Redeemed—The following report is taken from the Lancaster "Intelligence-Journal" of Nov. 27:

A \$150,000 block of Lancaster-York Inter-county bridge bonds—the last of a \$1,400,000 issue floated in 1929—was redeemed Friday morning, County Controller Earl M. Miller revealed.

When the bridge was freed of tolls last February 1, a total of \$300,000 of Lancaster county bonds was outstanding. Despite the call for redemption and the fact that the bonds drew no interest, \$150,000 remained unredeemed for nine months.

G. Graybill Diehm, president of the Bridge Commission, has been awaiting redemption of these bonds to call a final session of the board to wind up its affairs. The bond issue covering York county's share in the cost of the span was redeemed in full by last Feb. 1.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Bond Sale—A nationwide syndicate of banks and investment banking firms, headed by B. J. Van Ingen & Co., Inc., Blyth & Co. and Blair & Co., Inc., purchased on Dec. 7 from the Turnpike Commission, \$1,500,000 3 3/4% revenue bonds at a price of 101.30, a basis of about 3.669%. Dated Aug. 1, 1938. Denomination \$1,000. Due Aug. 1, 1968. Redeemable in whole, or in part by lot, at the option of the Turnpike Commission, on Aug. 1, 1947, or on any interest payment date thereafter prior to maturity, upon 30 days' notice, at the principal amount thereof and accrued interest, together with a premium of 4% of the principal amount thereof if redeemed on or prior to Feb. 1, 1952; 3% if redeemed thereafter and on or prior to Feb. 1, 1957; 2% if redeemed thereafter and on or prior to Feb. 1, 1961; 1% if redeemed thereafter and on or prior to Feb. 1, 1965, and without premium if redeemed thereafter and before maturity. Principal and interest payable at the Fidelity-Philadelphia Trust Co., Philadelphia, or at the Bankers Trust Co.,

New York. Legality approved by Masslich & Mitchell of New York, and Townsend, Elliott & Munson of Philadelphia.

Philadelphia, Pa.

Large Excess Borrowing Power Anticipated—The city will have in excess of \$40,000,000 borrowing power next year with which to lay the foundations for an extended post-war public works program.

This figure, which city officials say is conservative, is based—in part—on the expectation that the court will accept the administration's contention that the city's present investment in sewers and the Frankford elevated line is self-sustaining and, therefore, should be excluded from the city's legal debt.

The legal debt is fixed at 10% of the assessed valuation of all taxable property, both real and personal. The city will be \$18,900,000 over the limit of its legal ability to borrow at the end of the current year.

Approximately \$12,000,000 of the \$18,900,000 will automatically be wiped out next year through sinking fund earnings, budget appropriations to the sinking fund and the retirement of serial bonds.

The remainder of the excess borrowing will be canceled if the court allows the petition by the city administration to have the Frankford elevated declared self-sustaining.

The city contends the elevated line is self-sustaining by virtue of the fact that the annual rental of \$8,774,000 from the Philadelphia Transportation Co., operating company, is more than enough to provide for amortization of the outstanding bonds.

The city originally invested \$15,000,000 in the elevated line, \$10,000,000 of which is now outstanding. Of this amount, the sinking fund holds \$3,000,000, leaving \$7,000,000 in the hands of the public.

Thus payment of \$12,000,000 toward a reduction of the city's gross debt and the exclusion of the \$7,000,000 still owed by the city on the elevated line, will more than wipe out the current amount of excess borrowing.

With the city's borrowing capacity in the black for the first time in years, the administration plans to ask the court further to exempt the city's gross sewer investment of \$58,000,000 from the legal debt.

The current amount outstanding in this item, however, is slightly more than \$40,000,000. The other \$18,000,000 is held by the sinking fund either in bonds or cash.

The administration, it was announced recently, plans to impose a sewer rent on each property in Philadelphia. It is estimated that approximately \$7,500,000 will be raised annually by this method.

With this income assured, the city will be in a position to substantiate its claim that the sewage system is self-supporting and that the \$58,000,000, therefore, does not constitute a charge against the city's borrowing capacity.

Major Share of Realty Taxes Outstanding Now Paid—The Philadelphia "Inquirer" of Dec. 5 reported as follows:

Philadelphia real estate tax payments at the close of November were only \$4,355,945 short of the estimated revenue for all of 1943, according to a report submitted yesterday by Receiver of Taxes W. Frank Marshall.

The report showed that of the estimated levy of \$42,016,585, collections at the end of the first 11 months totaled \$39,660,640.

Receipts from the school taxes total \$27,386,212, as compared with \$26,777,719 for the corresponding 11 months of 1942. Thus both realty and school taxes show a net gain for 11 months of \$1,511,116.

Collection of the city wage tax shows that up until Nov. 30, \$18,880,541 has been collected, as compared to \$22,537,259 during November.

the same period last year. It is pointed out, however, that the wage tax rate during 1942 was 1 1/2%, while for the current month it is 1%. Even with the one-third reduction, total wage tax collections for this year will almost equal that of 1942, the report indicated.

RHODE ISLAND

Newport, R. I.

Financial Survey Nears Completion—The Providence "Journal" of Nov. 14 carried the following item of interest to municipal dealers and investors:

The long-awaited survey on Newport's municipal financial setup, together with recommendations for improvements, probably to include creation of a city purchasing division, is expected to be completed by Norman A. Taber before the first of the year.

Taber and his company were retained last spring by the city on a \$4,800 contract to make such a survey and report, and it is understood that the first draft has already been submitted confidentially to city officials, who in turn have suggested certain minor changes.

Chairman Cornelius C. Moore of the City Council said yesterday that the final copy of the report was now being drafted and he expected that it would be available before the first of the year.

He said that city officials were considering having the report made to the Mayor and Board of Aldermen at a special public hearing where Taber could explain the report as he presented it. To such a hearing various civic groups, such as the Chamber of Commerce, Newport Improvement Society, as well as Labor and Veterans' organizations would be invited to send representatives so that the report would receive the fullest publicity and understanding.

TENNESSEE

Kingsport, Tenn.

Bond Sale—The \$98,700 bonds offered for sale on Dec. 7—v. 158, p. 1868—were awarded to the First National Bank of Memphis, as 1 1/2%, paying a price of 100.27, a basis of about 1.46%, as follows:

\$73,000 city improvement bonds.

Denomination \$1,000, one for \$700. Due Dec. 1, as follows:

\$2,700 in 1944, \$3,000 in 1945,

\$4,000 in 1946 to 1950 and

\$8,000 in 1951 to 1956.

25,000 public improvement bonds.

Denomination \$1,000. Due

Dec. 1, as follows: \$1,000 in 1944 to 1950 and \$3,000 in 1951 to 1956.

The bonds are dated Dec. 1, 1943. The next highest bidder was C. H. Little & Co. and Union Planters National Bank & Trust Co., Memphis, for 1 1/2%, at a price of 100.11.

Tennessee (State of)

Bond Sale—The \$160,000 State consolidated for county reimbursement bonds offered for sale on Dec. 6—v. 158, p. 2099—were awarded jointly to the Chase National Bank of New York and the Commerce Union Bank of Nashville, as 1 1/4%, at a price of 101.02, a basis of about 1.115%. Dated Dec. 1, 1943. Due on Dec. 1, 1951.

The next highest bidder was the Hamilton National Bank, Chattanooga, for 1 1/4%, offering a price of 100.76. Among the other bidders were:

FOR 1 1/4% BONDS

Equitable Securities Corp.	100.61
Halsey, Stuart & Co.	100.40
Mercantile-Commerce Bank & Trust Co., St. Louis, and Union Planters Bank & Trust Co., Nashville, and Hermitage Securities Co., Nashville, jointly	100.33
Harriman Ripley & Co., Inc.	100.29
Chemical Bank & Trust Co., New York	100.27

Dallas, Texas

Financial Standing Reported—The following facts of interest to holders of the city's bonds were released as of Dec. 1 by Stuart Bailey, City Auditor:

At Sept. 30 of each year, the financial affairs of this city are checked by an independent auditor. The statements and figures on this sheet are excerpts from the reports of Geo. H. Bird & Company—audits of 9-30-42 and 9-30-43.

	12 mos. to 9-30-42	12 mos. to 9-30-43
Bonds retired—face amount	\$1,902,750.00	\$1,925,250.00
Interest payments	1,461,609.45	1,394,295.10
Bonds outstanding—total direct and assumed oblig.	\$35,427,250.00	\$33,502,000.00
Sinking Funds—Current Assets:		
Cash with City Treasurer	\$1,164,979.57	\$1,113,082.70
Investments—City of Dallas bonds	572,250.00	23,000.00
Investments—United States bonds	267,490.00	954,490.00
Total Current Assets:	\$2,004,719.57	\$2,090,572.70
Sinking Funds—Immediate Calculated Requirements:		
Accrued Interest to Sept. 30	\$372,289.24	\$353,330.21
Sinking Fund for Term Bonds	876,222.92	907,172.92
Total Immediate Requirements:	\$1,248,512.16	\$1,260,503.13
Excess—Cash & Investments over Immediate Requirements	\$756,207.41	\$830,069.57

Both audit reports contain this statement: "No effect has been given to certain items of assets to be allocated to Interest & Sinking Funds, as realized, viz: Accrued interest on cash balances and investments, amounts due from other funds, delinquent tax balances." This statement is found in the Independent Auditor's letter transmitting his report to the City Council on Dec. 15, 1942: "The condition of the Interest and Sinking Funds is distinctly satisfactory."

The following statement is offered by the City Auditor—Tax collections continue good. The General Fund finished the year at Sept. 30, 1943, with \$425,000 in cash, with all current bills satisfied and after purchasing \$130,000 Treasury Bonds for post-war replacement of automobiles and fire fighting equipment. The Waterworks had \$493,000 cash balance after purchasing \$400,000 Treasury Certificates for post-war betterments to the system.

TEXAS

Dallas, Texas

Bond Election—It is reported that an election will be held on Dec. 28 in order to have the voters pass on the proposed issuance of \$11,000,000 in bonds, which are to be sold to finance permanent improvements. Of the total flotation, \$2,500,000 will be issued as needed for airports, \$4,000,000 will be for street opening and widening projects, \$1,500,000 for storm sewers, \$1,000,000 for sanitary sewers, \$500,000 for public market improvements, and \$1,000,000 for waterworks purposes.

Waco, Texas

Bond Sale—The \$154,000 bonds offered for sale on Dec. 7—v. 158, p. 1988—were awarded as follows:

To the Citizens National Bank of Waco:

\$38,000 2 1/2% refunding series C bonds, at a price of 106.64, a basis of about 1.92%. Interest payable J-D. Dated Dec. 1, 1940. Due June 1, as follows: \$20,000 in 1956 and \$18,000 in 1957. Option is reserved to call such bonds on any interest paying date after Dec. 1, 1950.

31,000 2 1/2% airport, series 1941, bonds, at a price of 105.44, a basis of about 2%. Interest payable J-J. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$2,000 in 1952 and 1953, \$4,000 in 1954 to 1959 and \$3,000 in 1960. No callable option. The bonds were authorized at an election held on Jan. 23, 1941.

To Walker, Austin & Waggener of Dallas:

\$37,000 3% refunding series C bonds, at a price of 111.12, a basis of about 1.79%. Interest payable J-D. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$1,000 in 1953, \$2,000 in 1954 to 1968 and \$3,000 in 1969 and 1970. No callable option.

To Stranahan, Harris & Co., Inc., of Toledo:

\$48,000 2 1/2% refunding series F bonds, at a price of 105.31, a basis of about 2.11%. Interest payable J-J. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$28,000 in 1960, \$20,000 in 1961. No callable option.

VIRGINIA

Virginia (State of)

County Debt Administration Commission Proposed—Richmond news reports state that steps for naming a commission to aid counties in handling their debt matters are likely to be taken at the

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Call—John C. Niederprum, County Clerk, states that certain County corporate purpose bonds, series 1938, Nos. 181 to 240, part of a \$300,000 issue, are called for payment on Jan. 20, 1944, at the County Treasurer's office. Dated Jan. 20, 1938. Interest ceases on date called.

Wisconsin (State of)

Local and State Debt Reduced \$17,200,000 in 1942—County governments swung the mightiest axe in helping cut total Wisconsin State and local government bonded debt by \$17,200,000 from 1941 to 1942, the Wisconsin Taxpayers Alliance reported on Nov. 8.

Analyzing debt figures recently released by the State Department of Taxation, the Alliance pointed to several hopeful trends:

"1. Total State and local long-term bonded debt dropped from \$126,400,000 in 1941 to \$109,200,000 in 1942—the largest one-year drop and the lowest debt figure since 1931. County government debt which is paid off with county funds made up \$7,600,000 of the total 1941-1942 cut. Reductions in city debt, and in county debt which is paid off out of these funds, together accounted for the remaining \$9,600,000 over the same period.

"2. Since 1939, the bonded debt on the shoulders of property taxpayers outside the City of Milwaukee has been falling off. This is a reversal of the trend from 1931 to 1939, when this debt was on the upswing.

"3. Many local governments are today sweeping out their old debts as quickly as possible. In 1942, 23 counties were free of debt except for State trunk highway bonds, which are paid off out of State funds. In the same year, one out of every five cities, over half the villages, and four out of every five towns were also free of debt.

"This sweeping out of old debts," the Alliance stated editorially, "means that local governments will have their financial houses in better order to meet post-war problems.

"With today's higher tax collections, they are paying off old debts. With spending for construction and other government activities cut by the war, new borrowing has been held down."

General Fund Balance Exceeds \$14,00,000—The balance in the general fund of the State of Wisconsin increased to \$14,022,161 as of Nov. 1 from \$9,086,729 a month earlier, the monthly report of John M. Smith, State Treasurer, showed. The surplus in the fund is exclusive of a \$19,998,984 investment in United States government bonds. General fund receipts for October amounted to \$12,009,768, and disbursements aggregated \$7,074,336.

The surplus in all funds of the State totaled \$24,664,718 on Nov. 1, compared with \$19,343,949 on Oct. 1. These figures also are exclusive of the investment in government bonds.

Among the revenues obtained by the State in October, gasoline tax receipts amounted to \$1,508,886 and compared with \$2,029,184 in the corresponding 1942 period. In the first 10 months of the year, receipts from the gasoline tax totaled \$14,404,092, against \$18,991,310 in the first 10 months of 1942.

Cigarette tax receipts increased to \$356,639 in October from \$338,820 in the 1942 month. Revenues from this source also were larger in the first 10 months of the current year than in the corresponding period last year, totaling \$3,385,345 against \$3,376,685.

Revenue from liquor taxes shrank to \$285,387 in October from \$581,677 in the 1942 month and to \$2,613,693 from \$4,791,029 in the first 10 months of the year. Malt beverage taxes produced

\$192,266 in October and \$2,054,583 in the 10-month period, which compared with \$181,938 and \$1,907,998 last year respectively.

UNITED STATES**United States**

Local Housing Agencies Receive Money For Postwar Housing Projects—New Haven, Conn., has appropriated \$10,000 to be used in preparing postwar housing plans; the local housing authority in Pittsburgh has asked the city for \$40,000 for the same purpose; and the New York City Housing Authority has received sufficient funds to purchase sites and prepare drawings for low-rent housing units.

Since no rental income from federally aided public housing projects can be used in preparation for postwar development, cities interested in housing activities after the war are attempting to secure money for blueprints and preliminary plans, the National Association of Housing Officials reports.

The first direct appropriation by a municipality to be used for this purpose was made by New Haven. Increases in rentals in the housing projects have made it possible for the city to receive more than was expected in payments in lieu of taxes.

From the \$16,000 which has been paid the city from the three housing projects containing 1,035 units, \$10,000 will be given back to local housing authorities for preliminary site selection and building plan. When the war ends, New Haven will be ready for work on housing accommodations for approximately 1,000 additional families. The expenses of planning will be charged as development costs which will be included in future rent.

Though local housing authorities cannot guarantee repayment of advances or appropriations, if they are able to proceed with further development after the war, most of the advances would be reimbursable from federal funds, the association said. Pittsburgh housing authorities are asking for their \$40,000 appropriation under similar conditions.

New York, the only state in the country which grants funds for low-rent housing purposes, has advanced money to New York City for the purchase of sites and the preparation of drawings and building plans. As soon as the lifting of wartime restrictions permits, the projects will get under way.

Huge Post-War Highway Needs Estimated—The "Florida Municipal Record" carried a statement in its November issue on post-war public works planning prepared by The Producers' Council and brought to the attention of the above publication by H. D. Humphries, Atlanta representative of the Portland Cement Association. The following excerpts from the statement present some interesting facts on one important phase of post-war planning, namely highway construction:

"In the months since the nation became conscious of the need to plan now to alleviate unemployment and other dislocations at the end of the war, there has been much talk about planning, but comparatively little downright decisive planning.

"An exception to this is the field of State highway planning which, due to long experience, has the organization and the know-how to get this work done.

"By the middle of August, 1943, the highway authorities of all 48 States, the District of Columbia, and the territories of Hawaii and Puerto Rico, were engaged in post-war highway planning, using a Federal appropriation of \$50,000,000 for preparation of definite projects.

"All but three of the States and two territories had a highway program developed, and 37 of

these programs were already approved by the Public Roads Administration. Of these, 26 States have announced that surveyors, engineers and draftsmen are working on \$1,570,500,000 of construction, of which some \$205,744,000 worth is already in blueprints, approved and financed ready to be let to contract at any time after the war.

"This is a mere drop in the bucket compared with the total amount of highway projects that will be ready by V-Day, but from this figure we can get a rough idea of how many jobs will be created by highway improvements alone.

"On the basis of cost and labor studies on highway contracts over a period of several years, it is estimated by some authorities that every \$100,000 worth of highway construction requires 47,000 man-hours of direct labor on the job and 66,000 man-hours of labor in factories, mills, quarries and transportation to supply construction materials and equipment.

"Thus the \$205,744,000 of highway construction now wrapped up and waiting for peace will require a total of 235,250,000 man-hours of labor. On the basis of a 40-hour week, this would keep 110,000 men at work for one year. In addition, these highway projects will indirectly stimulate the employment of other tens of thousands of workers.

"According to estimates, the nation's highways need about \$3,600,000,000 worth of work to bring them up to pre-war standard. In view of the tremendous increase in highway traffic expected after the war, it is possible this figure will be far larger to meet higher standards.

"It will not be easy for most communities to plan public works programs as rapidly as State highway departments are planning roads, bridges and parkway improvements. But city or regional planning groups can learn from the highway planners the importance of studying the immediate needs of the community and make them the basis for public works programming."

CANADA**Canada (Dominion of)**

Trade Balance Still Climbing—Canada had a favorable balance of trade of \$960,082,339 at the end of the first 10 months of 1943 compared with \$741,224,113 for the full calendar year 1942, the Dominion Bureau of Statistics reports.

Domestic exports, excluding gold, for the full year 1942 were valued at \$2,363,773,296 and for the 10 months of 1943 at \$2,378,991,791. Imports were valued at \$1,644,241,933 in 1942 and \$1,439,893,992 for the 10 months of 1943. Foreign exports in 1943 totalled \$20,984,540 for 10 months.

Domestic exports for the whole of 1940 were \$1,178,954,420, less than half the total for the 10 months of the present year.

Exports to the United Kingdom in the first 10 months of this year were \$837,200,000, against \$625,800,000 for the same period of 1942. Exports to the United States rose from \$659,200,000 to \$910,700,000 in the same period.

Imports from the United Kingdom in the first 10 months of 1943 totalled \$113,700,000, against \$144,200,000 in the same period of 1942, while imports from the United States rose from \$1,084,500,000 to \$1,181,200,000 in the same comparative period.

BRITISH COLUMBIA**British Columbia (Province of)**

Municipalities Reducing Bonded Debts—Since war began the municipalities of British Columbia have cut their bond indebtedness from \$119 to \$108 millions. Total indebtedness of the municipalities

of all kind has been reduced from \$130.7 millions in 1939 to \$114.4 millions last year.

These facts emerged from the Provincial Government's annual report on the municipalities, which are shown to be devoting more than half their disbursements to paying debts, meeting interest charges and making installment or quota payments on sinking funds.

Sinking fund shortages, incidentally, have declined from \$16 millions to \$13 millions since the war began.

Since the depression years municipal administrations have ruthlessly slashed assessments and in some instances have more than doubled the tax rate, reduced salaries and made adjustments at the expense of the sinking funds.

The total municipal debt, however, amounting to some \$127 millions, comes to almost one-sixth of the total wealth in land and improvements as measured by assessments. Aggregate assessments of all lands and improvements in B.C. municipalities is \$792 millions. Only \$465 millions of this is taxable under present regulations.

Receipts for all municipalities in the province last year totaled \$22 millions. The report summarizes the high points in the B.C. municipal situation as follows:

	1942	1939
	(\$000)	
Assets	152,499	163,779
Total liabilities	121,000	130,000
Sinking funds	30,340	30,100
Unpaid taxes	3,789	6,079
Tax sale lands	11,600	15,900
Maturities unpaid	456.4	667.2
Excess of assets	34,612	28,867
Excess of liabilities	3,382	3,018
Total taxable assets	465,000	448,000
Unused borrowing power	47,000	40,000
Unpaid taxes	3,700	11,105
Current taxes paid	6,706	5,860
Taxes	22,723	21,988
Provincial grants:		
Schools	1,300	—
Motor licenses	314	—
Unemployment relief	390	—
Disbursements	22,500	21,500

"Mostly as a result of N. Vancouver defaults, now overcome by refund, this year.

"Since 1933 municipalities not taxing improvements have decreased from 10 to 5.

"Schools up \$250,000.

"Motor licenses up \$29,900.

"Relief down \$1,000,000.

ONTARIO**Toronto, Ont.**

Bonds Sold—The following semi-ann. bonds aggregating \$2,-

864,000, are said to have been awarded to a syndicate composed of the Dominion Securities Corp., the Royal Securities Corp., the Imperial Bank, and the Canadian Bank of Commerce, all of Toronto, at a price of 100.414; \$1,460,000 2% improvement; \$390,000 2 1/2% improvement, and \$1,014,000 3% improvement bonds. All of the bonds are dated Dec. 1, 1943. The 2s mature from 1944 to 1948; the 2 1/2s from 1944 to 1953, and the 3s from 1944 to 1963. Denom. \$1,000. Coupon bonds payable, both interest and principal, in Toronto. Provision is made for registration of principal only. Legality approved by Clarke, Swaby & McLean of Toronto.

Toronto states \$253.4 millions of debt has been redeemed since Jan. 1, 1919, in accordance of the city's policy of never renewing or refunding its obligations. Of this amount \$38.3 millions has been paid before maturity from sinking fund and other surpluses; \$830,000 matures later this year for which provision has been made.

Including the present issue gross debt is \$105.3 millions, of which \$29.4 millions are sinking fund bonds and the remainder installment bonds. Net debt is \$40.2 millions, after deducting specially-rated and revenue producing debt of \$50.6 millions and sinking funds of \$34 millions.

QUEBEC**Montreal Catholic School Commission, Que.**

Bonds Offered for Investment—A group composed of the Provincial Bank of Canada, Rene T. Leclerc, Inc., and L. G. Beaubien & Co., all of Montreal, recently made public offering of \$4,886,000 3 1/2% bonds, dated Dec. 1, 1943, and consisting of: \$2,846,000 school, in denominations of \$1,000, \$500 and \$100, and due Dec. 1, 1955; \$2,040,000 school, in denominations of \$1,000 and \$500, and due \$102,000 on Dec. 1 from 1944 to 1963, inclusive. Principal and interest payable in Montreal, Quebec or Toronto. Legal opinion of Vallee, Letourneau, Tansey & Monk of Montreal.

Municipal Bond Sales In November

Long-term financing by States and municipalities continues on a relatively modest scale, as is seen in the fact that disposals for the month of November amounted to no more than \$36,854,360. The character of last month's financing was different from that in previous months to the extent that a larger proportion of the total represented new capital emissions. Among the larger offerings in this category were issues of \$8,446,000 by Cook County, Illinois, \$4,050,000 State of Minnesota, \$3,000,000 Tacoma, Wash., and \$1,500,000 by the Washington Suburban Sanitary District. The Cook County financing, at this writing, is still uncompleted owing to the inability of the successful bidders to secure an approving legal opinion on the issue. The circumstances attending this failure were reported in detail in the "Chronicle" of Dec. 6, on page 2302.

Aside from the increased volume of new awards, another even more significant feature of the municipal market in November was the sharp reduction in the general price structure which developed in that period. The recession accompanied and was inspired by the break in stock prices and securities markets generally resulting from widespread "peace" rumors which were strongly in evidence earlier in the month. The municipal price structure lost ground steadily throughout November and this fact was reflected in sharply lower trading prices and the bids made for the various new issues brought out during the period.

In one instance—that involving the Chattanooga, Tenn., offering of \$6,040,000 refunding revenue power bonds—the award was delayed for 24 hours as the terms of the high bid were naturally considerably below what the city had initially anticipated in light of the market conditions which prevailed when it decided to undertake the refinancing. Perhaps even stronger evidence of the impact of the price recession is reflected in the fact that the unsold portion of the Nashville, Tenn., series A electric power refunding revenue issue awarded to a syndicate on Oct. 28 was offered at yields showing a reduction of about 1 1/4 points below the original offering prices. Many other examples of the adverse effect of the market reduction could be cited as its influence was by no means limited to the bonds of any particular area of the country or to any particular type. It should be noted, too, that the market has now regained a large part of the losses experienced during November.

(Note: The detailed list of the individual issues sold during November and the comparative data usually contained in our review of the financing negotiated in each month will be given in next Monday's issue.)

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IN WAR BONDS"**



... and drive even harder on the pay-roll savings plan!"

Make War Bonds the Christmas Order of the Day. Urge your workers to make their personal Christmas gifts in the form of War Bonds—and practice what you preach! Make this a 100% War Bond Christmas—to insure future Yuletides of peace and prosperity.

Make up your own posters to spread the "War Bonds for Christmas" story across your plant. Tell the story again and again on bulletin boards, in your plant magazine, and on pay envelope stuffers.

But don't forget your basic, all-important Pay-Roll Savings Plan. How's it going, these days? Perhaps it needs a bit of stoking-up right this very minute, to hold its full head of steam against the competitive demands of the holiday season.

Well, you're the man to stoke it! You can't expect it to keep running indefinitely on last summer's enthusiasm. See to it that your participation percentages, and your deduction percentages, both end up the year at new levels.

Every month, now your Pay-Roll Savings ought to run well ahead of the preceding month. *For so many families that formerly depended on the earnings of a single worker, now enjoy the combined earnings of several.* Such family incomes are doubled, trebled, even multiplied many times.

Now's the time to turn as much as possible of these increased earnings into War Bonds—War Bonds for Christmas . . . and War Bonds the whole year 'round!

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